MINL LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

MINL LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

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MINL LIMITED

DIRECTORS, PROFESSIONAL ADVISERS AND REGISTERED OFFICE

DIRECTORS:	Mr. Mathew Ayotunde Shobiye Mr. Shirish Mehta Mr. Anup Kumar Drolia Mr. Dinesh Kumar Mrs. Nidhi Baheti	Removed 3rd March,2025
REGISTERED OFFICE:	21/23, Abimbola Street Isolo Industrial Estate Isolo, Lagos	
HEAD OFFICE:	21/23, Abimbola Street Isolo Industrial Estate Isolo, Lagos	
SECRETARIES	Mathmer & Associates 28, Supo Adetunji Street Mushin, Lagos.	- Company secretary
AUDITORS:	Messrs Opone Johnson & Co. (Chartered Accountants) 21, Alao Street Ajao Estate Lagos.	

MINL LIMITED

DIRECTORS REPORT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

The Directors submit their Annual Report together with the Audited Financial Statements for the year ended 31st December, 2025.

		N
1	*OPERATING RESULT*	
	Profit for the Year	5,455,598
	Taxation	(1,420,492)
	Profit After Taxation	4,035,106

2 *LEGAL FORM*

The Company was incorporated in Nigeria as a Private Company Limited by Shares in September, 1995.

3 *PRINCIPAL ACTIVITIES AND BUSINESS*

The Company is engaged in the Manufacturing and Marketing of Crown Corks, Ropp Caps, Aluminium Embossed Coils,Galvanised Corrugated Roofing Sheets, Aluminium Roofing Sheets and Non Ferous Alloy Ingot for export market only.

4 *DIVIDEND*

The director's do not recommed any dividend for the year.

5 *DIRECTORS*

The following persons served on the Company's Board during the year under review:-

Mr. Mathew Ayotunde Shobiye	(Nigerian)	Demised and removed - 3rd March,2025
Mr. Shirish Mehta	(Indian)	
Mr. Anup Kumar Drolia	(Indian)	
Mr. Dinesh Kumar	(Indian)	
Mrs. Nidhi Baheti	(Indian)	

6 *SHAREHOLDING STRUCTURE*

The Company's shares are held by the underlisted Shareholders as at 31st December, 2025.

	No of Shares	%	Status
Manaksia Limited & its Nominees	907,897,869	100	Foreign

Mr. S. K. Agrawal was nominated to hold one hundred unit of shares on behalf of Manaskia Limited.

MINL LIMITED

DIRECTORS REPORT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

7 ***EMPLOYMENT AND EMPLOYEES***

a. ***Employees' Involvement and Training***

It is the Company's Policy to adequately train its manpower for better result. In that regards, efforts would be made to continue to improve staff welfare and encourage staff participation in decisions affecting them.

b. ***Employment of Disabled Persons***

It is the policy of the Company that there should be no discrimination in considering applications for employment including those from disabled persons.

8 ***PROPERTY, PLANT AND EQUIPMENT***

The Company's property, plant and equipment carrying value stood at N 9.97 billion as at 31st December, 2025 compared to N 4.85 billion in 2024. Capital expenditure incurred in 2025 amounted to N 5.85 billion. The Directors are of the opinion that the market value of the Company's property, plant and equipment is not less than the value shown in the financial statements as contained on page 24 of the accounts.

9 ***HEALTH AND SAFETY***

The Company provides medical services to employees. All factory safety standards adhere to by management. In addition, fire fighting equipments are in place as well as adequate training programme on the use of fire fighting equipments.

10 ***AUDITORS***

In accordance with Section 401 of the Companies and Allied Matters Act (CAMA) CAP C20 LFN 2020 as amended, ***Messrs Opone Johnson & Co.*** (Chartered Accountants), have indicated their willingness to continue in office.

Dated this 12th. day of ...May., 2026

By Order of the Board

MATHMER & ASSOCIATES

MATHMER & ASSOCIATES

Secretaries

MINL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31ST DECEMBER, 2025

The Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the period. The responsibilities include ensuring that the Company:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and International Financial Reporting Standards;

b) establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) prepare its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments an estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and the Financial Reporting Council Act No. 6, 2011.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company for the year ended 31st December, 2025. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

MR MEHTA SHIRISH
CHIEF EXECUTIVE OFFICER (CEO)
FRC/2025/PRO/DIR/003/616027
Date: May 12, 2026

MR ANUP KUMAR DROILA
EXECUTIVE DIRECTOR- FINANCE
FRC/2025/PRO/DIR/003/542240
Date: May 12, 2026

MINL LIMITED

STATEMENT OF CORPORATE RESPONSIBILITIES OVER FINANCIAL FOR THE YEAR ENDED 31ST DECEMBER, 2025

Pursuant to Section 405 of the Companies and Allied Matters Act, 2020, we confirm that we have reviewed the Audited Financial Statements of MINL Limited for the year ended 31st December, 2025.

We undertake as the Chief Executive Officer and Chief Financial Officer of MINL Limited do hereby certify:

a) That we acknowledge that we are responsible for establishing and maintaining internal controls and have ensured that material information pertaining to the company have been made known to all officers of the company.

b) That we have evaluated and confirm that the Company's internal controls are effective as at 31st December, 2025.

c) That the financial statements based on our knowledge does not contain any untrue statement of material fact that may make the financial statement misleading as at 31st December, 2025.

d) That all significant defencies in the design or operations of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data have been disclosed to the Auditors .

MR MEHTA SHIRISH	***MR ANUP KUMAR DROILA***
CHIEF EXECUTIVE OFFICER (CEO)	***EXECUTIVE DIRECTOR- FINANCE***
FRC/2025/PRO/DIR/003/616027	***FRC/2025/PRO/DIR/003/542240***
Date: May 12, 2026	***Date: May 12, 2026***

MINL LIMITED

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31ST DECEMBER, 2025

We, the undersigned officers of MINL Limited, do hereby certify that:
a) We have reviewed this Management Assessment on Internal Control over Financial Reporting of MINL Limited.

b) Based on our knowledge, this report does not contain any untrue statement of a material fact, nor does it omit any material fact necessary to ensure that the statements made are not misleading with respect to the period covered by this report.

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

d) The Company's other certifying officer(s) and we:
1. Are responsible for establishing and maintaining internal controls;
2. Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is communicated to us particularly during the period in which this report is being prepared;
3. Have designed such an internal control system, or caused such an internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
4. Have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to this report and have presented our conclusions about the effectiveness of these controls as of the end of the period covered.

e) The Company's other certifying officer(s) and we have disclosed based on our most recent evaluation of the internal control system to the external auditors:
1. That there were no significant deficiencies or material weaknesses in the design or operation of the internal control system that are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial information; and

2. That there was no fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal control system.

f) The Company's other certifying officer(s) and we have identified, in this report, whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions taken with respect to significant deficiencies and material weaknesses.

MR MEHTA SHIRISH	***MR ANUP KUMAR DROILA***
CHIEF EXECUTIVE OFFICER (CEO)	***EXECUTIVE DIRECTOR- FINANCE***
FRC/2025/PRO/DIR/003/616027	***FRC/2025/PRO/DIR/003/542240***
Date: May 12, 2026	***Date: May 12, 2026***

MINL LIMITED

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31ST DECEMBER, 2025

1. Introduction

We, the Management of MINL Limited, are pleased to present this report on the effectiveness of our internal control over financial reporting ("ICFR"). In an era where transparency and accountability are paramount, we hold fast to our duty of ensuring that the integrity of our financial reporting remains unshaken, like a fortress standing tall through the seasons.

2. Management's Responsibility for ICFR

Management bears the ultimate responsibility for establishing and maintaining adequate internal control over financial reporting, in line with the requirements of **Section 60 of the Financial Reporting Council (FRC) Act 2011 (as amended in 2023)**, as well as other applicable regulations in Nigeria. This responsibility includes the design, implementation, and continuous monitoring of controls intended to provide reasonable assurance that:

i. Transactions are properly authorized, recorded, and reported in conformity with **IFRS**

ii. Assets are safeguarded from unauthorized use or disposition.

iii. Instances of fraud or error are promptly detected and addressed.

3. Framework for Evaluation

To evaluate the effectiveness of our internal control over financial reporting, we have adopted the criteria set forth in the **Internal Control–Integrated Framework** issued by the Committee of Sponsoring Organizations of the Treadway Commission (**COSO**) and in alignment with the **FRCN Guidance** ensuring our system of internal controls stands on robust and globally recognized principles.

4. Approach to the Assessment

Our assessment of internal control over financial reporting involved the following steps:

i. Risk Identification & Analysis: We identified significant financial reporting risks by reviewing major transaction classes, accounting estimates, and areas prone to judgment or error.

ii. Control Design Evaluation: We examined the design of key controls to determine whether they are capable of preventing or detecting material misstatements in a timely manner.

iii. Testing of Operating Effectiveness: We performed detailed testing, on a sample and/or full-population basis as appropriate, of the operating effectiveness of these key controls throughout the period.

MINL LIMITED

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31ST DECEMBER, 2025

iv. Remediation & Follow-Up: Where deficiencies were noted, management took prompt action to remediate them and perform follow-up procedures to confirm the adequacy of corrective measures.

5. Inherent Limitations of Internal Control

It is important to note that even the most effective system of internal control has inherent limitations. Collusion, human error, or the possibility of management override can never be completely eliminated. Further, the design of any control system is subject to the risk that controls may become inadequate because of changes in conditions, or that compliance with policies or procedures may deteriorate over time. Nonetheless, we believe our processes provide **reasonable assurance**—the hallmark of any well-designed control environment—that material misstatements in the financial statements are prevented or detected in a timely manner.

6. Conclusion on Effectiveness

Based on our assessment, and in accordance with the criteria set forth in the **COSO Internal Control–Integrated Framework** and the requirements of the **FRC Act 2011 (as amended in 2023)**, Management concludes that the Company's internal control over financial reporting was **effective** as of 31st December, 2025.

7. Compliance with FRCN Requirements

This report has been prepared in compliance with the Financial Reporting Council of Nigeria (FRCN) requirements. Where applicable, additional disclosures or clarifications required by the FRCN or other regulators have been included in the Company's audited financial statements.

8. Future Outlook and Commitment

As custodians of the company, we recognize that a resilient internal control environment is more than a statutory obligation and as such we remain steadfast in our commitment to strengthening our controls, evolving alongside new regulations, technologies, and the ever-changing global business landscape. By doing so, we safeguard the Company's reputation, honor the confidence of our shareholders, and uphold our responsibility to the broader financial community.

9. Acknowledgments

We extend our appreciation to all employees, management personnel, and the Board of Directors who contributed to this successful assessment. Their diligence, professionalism, and forward-thinking spirit underpin our strong control environment.

MR MEHTA SHIRISH
CHIEF EXECUTIVE OFFICER (CEO)
FRC/2025/PRO/DIR/003/616027
Date: May 12, 2026

MR ANUP KUMAR DROILA
EXECUTIVE DIRECTOR- FINANCE
FRC/2025/PRO/DIR/003/542240
Date: May 12, 2026

Corporate Head Office:
Kings Tower, 1st Floor, 35 Alfred Rewane Road, Ikoyi, Lagos.
Branch Office:
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21, Alao Street, off Osolo Way, Ajao Estate, Lagos.
Tel: 0810 239 6804, 0803 301 7060.
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info@oponejohnsonandco.ng
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JOHNSON OPONE FCTI, FCA - MANAGING PARTNER
ABDULLAHI OKE ACTI, FCA
FELICIA OMUBO-DEDE FCTI, BSC, MBA, FCA
TITILOPE OMOKUNGBE ACTI, ACA

INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING. (ICFR)

FOR THE YEAR ENDED 31ST DECEMBER, 2025

To the Board of Directors and Shareholders of MINL Limited

We have examined management's assertion, included in the accompanying Management's Report on Internal Control over Financial Reporting, that MINL Limited maintained effective internal control over financial reporting as of 31st December 2025 in compliance with Section 60 of the Financial Reporting Council (FRC) Act 2011 (as amended in 2023).

Management's Responsibility for Internal Control Over Financial Reporting

Management is responsible for the preparation of the accompanying annual financial statements in accordance with International Financial Reporting Standards (IFRS) or any other standards as mandated by the FRCN, and for designing, implementing, and maintaining effective internal control over financial reporting. Management's responsibility includes establishing the internal control framework, assessing the risks of material misstatement, and applying policies and procedures to provide reasonable assurance that transactions are recorded properly and that assets are safeguarded from unauthorized use.

In the accompanying Management's Report on Internal Control over Financial Reporting, management has stated that, as of 31st December, 2025, the Company's internal control over financial reporting was effective based on the criteria established in the FRCN Guidance and the Internal Control -- Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), or any other framework permitted by the FRCN.

Auditor's Responsibility

Our responsibility is to express an opinion on management's assertion regarding the effectiveness of the Company's internal control over financial reporting, as of 31st December 2025, based on our examination. We conducted our examination in accordance with:

i. International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised).

ii. The requirements of the Financial Reporting Council (FRC) Act 2011 (as amended in 2023), on Assurance Engagement Report on Internal Control over Financial Reporting.

OPONE JOHNSON & CO.

INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING. (ICFR)

Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Company maintained, in all material respects, effective internal control over financial reporting. An examination includes performing procedures to obtain audit evidence about the design of internal controls relevant to financial reporting and testing the operating effectiveness of those controls. Our procedures also involved assessing the risk of material misstatements, whether due to error or fraud, and evaluating the overall presentation of the controls and their alignment with the FRCN Guidance.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by the Company's board of directors, management, and other personnel 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.

Due to inherent limitations in any internal control system including the possibility of collusion or management override of controls misstatements due to error or fraud may occur and not be detected. 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 compliance with policies or procedures may deteriorate.

Opinion

In our opinion, management's assertion that the Company maintained, in all material respects, effective internal control over financial reporting as of 31st December 2025, is fairly stated, based on the criteria established in the FRCN Guidance and the COSO Internal Control–Integrated Framework (or any other recognized framework approved by the FRCN), and in compliance with Section 60 of the FRC Act 2011 (as amended in 2023).

Further, the Company has included in its annual financial statements for the year ended 31st December 2025, the required disclosures on ICFR as stipulated by the Financial Reporting Council of Nigeria.

We have also audited, in accordance with International Standards on Auditing (ISAs), the financial statements of MINL Limited for the year ended 31st December 2024, and our report dated 12th May 2026 expressed an unmodified opinion on those financial statements.

CHIEF J. OPONE FCA.
FRC/2013/ICAN/00000004846
OPONE JOHNSON & CO.
(Chartered Accountants)
LAGOS – NIGERIA

May 12, 2026

Corporate Head Office:
Kings Tower, 1st Floor, 35 Alfred Rewane Road, Ikoyi, Lagos.
Branch Office:
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FELICIA OMUBO-DEDE FCTI, BSC, MBA, FCA
TITILOPE OMOKUNGBE ACTI, ACA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MINL LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ***MINL Limited*** which comprise the statement of financial position as at 31st 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 a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20, Law of the Federation of Nigeria 2020 and in compliance with the Financial Reporting Council Act, No. 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of account estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of ***MINL Limited*** as at 31st December, 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20, Law of the Federation of Nigeria 2020 and in compliance with the Financial Reporting Council Act, No. 6, 2011.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MINL LIMITED - Continued

REPORT ON THE ENABLING ACT AND REGULATORY REQUIREMENTS

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020, 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, so far as appears from our examination of those books; and

iii) the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

CHIEF J. OPONE FCA.
FRC/2013/ICAN/00000004846
OPONE JOHNSON & CO.
(Chartered Accountants)
LAGOS – NIGERIA

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0799296

May 12, 2026

MINL LIMITED

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	Notes	31-Dec-25 N'000	31-Dec-24 N'000
Non-current assets			
Property, plant and equipment	5	9,976,508	4,854,104
Investment in shares	6	2,591,243	1,925,183
Total non-current assets		**12,567,751**	**6,779,287**
Current assets			
Inventories	7	7,035,241	9,313,458
Trade and other receivables	8	2,284,478	3,171,363
Prepayments and Advances	9	15,329,444	15,420,152
Short Term Investment	11	2,562,824	13,932,439
Cash and cash equivalents	10	19,012,248	6,398,615
Total current assets		**46,224,235**	**48,236,027**
Total assets		**58,791,986**	**55,015,314**
Equity			
Ordinary share capital	17.2	907,898	907,898
Other Reserves		823,692	9,754
Retained earnings	19	44,865,176	40,817,570
Total equity		**46,596,766**	**41,735,222**
Current liabilities			
Trade and other payables	12	8,571,633	9,963,688
Borrowing	15	1,103	1,057
Dividend payable	18	267,714	267,714
Taxation	13.1	1,770,974	1,100,855
Total current liabilities		**10,611,424**	**11,333,314**
Non-current liabilities			
Deferred Tax Liability	13.2	1,583,796	1,946,778
Total non-current liabilities		**1,583,796**	**1,946,778**
Equity and liabilities		**58,791,986**	**55,015,314**

The financial statements on pages 2 to 34 were approved by the Board of Directors on the 12th day of May, 2026 and signed on its behalf by:

Director

Director

MINL LIMITED

STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2025

	Notes	31-Dec-25 N'000	31-Dec-24 N'000
Continuing operations			
Revenue	21	68,546,367	43,830,426
Cost of sales	23	(61,493,907)	(34,579,473)
Gross profit		**7,052,460**	**9,250,953**
Other operating income	22	1,774,031	4,117,405
Administrative expenses	24	(2,723,478)	(2,808,535)
Distribution and advertising expenses	25	(27,324)	(15,875)
Finance cost	26	(620,091)	(4,534,604)
Profit before taxation		**5,455,598**	**6,009,344**
Taxation		(1,407,992)	(1,845,074)
Profit after taxation		**4,047,606**	**4,164,270**
Other Comprehensive Income			
Unrealised Gain on fair value measurement- Investment in shares		813,938	2,954
Total other comprehensive Income		**813,938**	**2,954**
Total comprehensive income		**4,861,544**	**4,167,224**
Earnings per ordinary share (N)			
From continuing operations			
Basic earnings per share	20	**5.35**	**4.59**

The statement of significant accounting policies on pages 17 to 29 and the accompanying explanatory notes on pages 30 to 45 form an integral part of these financial statements.

MINL LIMITED

STATEMENT OF CHANGES IN EQUITY
AT 31 DECEMBER 2025

	Issued share capital N'000	Other Reserve N'000	Retained earnings N'000	Total equity N'000
Equity attributable to equity holders				
At 1 January, 2024	**907,898**	**6,800**	**36,653,300**	**37,567,998**
Profit for the year	-	-	4,164,270	4,164,270
Fair value measurement- Investment in shares	-	2,954	-	2,954
At 31 December, 2024	**907,898**	**9,754**	**40,817,570**	**41,735,222**
Profit for the year	-	-	4,035,106	4,035,106
Fair value measurement- Investment in shares	-	813,938	-	813,938
At 31 December, 2025	**907,898**	**823,692**	**44,852,676**	**46,584,266**

MINL LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2025

	NOTES	31-Dec-25 N'000	31-Dec-24 N'000
Cash Flows from Operating Activities			
Collection from Customers		67,096,989	47,044,050
Payments to Suppliers, Employees and others		(49,133,556)	(65,598,367)
	27	17,963,433	(18,554,317)
Taxation		(1,100,855)	(1,982,543)
Net cash provided from operating activities		**16,862,578**	**(20,536,860)**
Cash Flows from Investing Activities			
Acquisition of PPE	5	(5,847,666)	(395,984)
Proceed from sale of PPE		272	9,870
Investment in Treasury Bills &Bonds		-	2,866,225
Proceeds from export grant & negotiable instruments		-	1,289,422
Investment in Equity Instruments		147,878	(1,243,186)
Rental Income		4,950	4,854
Dividend Received		141,068	1,813
Interest Received		1,540,946	4,096,810
Net Cash provided by Investing Activities		**(4,012,552)**	**6,629,824**
Cash flows from Financing Activities			
Dividend Paid	18	-	-
Interest Paid	26	(236,439)	(1,765,920)
Net Cash provided by Financing Activities		**(236,439)**	**(1,765,920)**
Net Current Year Movement		12,613,587	(15,672,956)
Cash and Cash Equivalent at Start of Year		6,397,558	22,070,514
Cash and Cash Equivalent at Year End	28	**19,011,145**	**6,397,558**

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

MINL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

1. **General information**

1. **Description of business**
MINL Limited was incorporated as a private limited liability company in September, 1995.

The company's registered office is located at 21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos.

The company is principally engaged in Manufacturing and Marketing of Crown Cork, Ropp Caps, Aluminium Embossed Coils, Galvanised Corrugated Roofing Sheets, Aluminium Roofing Sheets, Non Ferrous alloys Ingots etc.

1.1 **Composition of financial statements**
The financial statements are drawn up in Naira, the functional currency of MINL Limited in accordance with International Financial Reporting Standards (IFRS). This financial statements are comprise of:

- Statement of profit or loss and other comprehensive Income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements.

1.2 **Basis of preparation**
The financial statements of MINL Limited have been prepared in accordance with International Financial Reporting Standards(IFRS) as issued by the International Accounting Standards Board (IASB). The financial statement is also prepared to meet all the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria.

1.3 **Financial period**
These financial statements cover the financial year ended 31 December, 2025 with comparative amounts for the financial period ended 31 December, 2024.

MINL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

2 Summary of new and amended standards

2.1 Accounting standards and interpretations issued but not yet effective

Below are the new International Financial Reporting Standards and International Accounting Standards which have not been early adopted by the Company and that might affect future reporting periods, on the assumption that the Company will continue with its current activities.

Amendments to IFRS 9 and IFRS 7- Classification and Measurement of Financial Instruments
Effective Date: Annual periods beginning on or after 1 January 2026

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS9) clarified that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged,cancelled, expires or the liability otherwise qualifies for derecognition. The amendments address an acknowledged inconsistency between the requirements of IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures when accounting for the sale or contribution of assets between an investor and its associate or joint venture. The core principle is that a full or partial gain or loss is recognized when the transaction involves a business (as defined in IFRS 3) while a partial gain or loss is recognized if it involves assets that do not constitute a business.

Amendments to IFRS 9 and IFRS 7
Effective Date: 1 January 2026 (early application permitted)

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance(ESG)-linked features.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Effective Date: The IASB previously deferred the effective date indefinitely; early adoption is still permitted.

The amendments address an acknowledged inconsistency between the requirements of IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* when accounting for the sale or contribution of assets between an investor and its associate or joint venture. The core principle is that a full or partial gain or loss is recognized when the transaction involves a business (as defined in IFRS 3) while a partial gain or loss is recognized if it involves assets that do not constitute a business.

MINL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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3. Summary of significant accounting policies

The significant accounting policies set out below have been applied consistently as presented in these financial statements.

3.1 Property, plant and equipment

3.1.1 Initial recognition

Property, plant and equipment are initially recognized at cost, being the cash price equivalent at the recognition date. The cost of an item of property, plant and equipment comprises any costs incurred in bringing the asset to the location and condition necessary for it to operate as intended by management. In the case of the assets of own constrction, cost comprises direct and indirect costs attributable to the construction work, including salaries and wages, materials, components and work performed by subcontractors. Cost also includes an estimated cost of dismantling and removing the asset where the obligation is incurred when the asset was acquired or consequence of using the asset. Property, plant and equipment are subsequently stated at cost, less accumulated depreciation and accumulated impairment in value. Replacement or major inspection costs are capitalized when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item cab be measured reliably.

3.1.2 Subsequent costs

Subsequent costs 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. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

3.1.3 Depreciation

Depreciation starts when an asset is ready for use and ends when derecognised or classified as held for sale. Depreciation does not cease when the asset becomes idle or retired from use unless the asset is fully depreciated. Depreciation is calculated on a straight-line basis to write-off assets over their estimated useful lives. Land and assets under construction (work in progress) are not depreciated.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalue amounts to their residual values over their estimated useful lives, as follows:

Asset class	**Estimated useful lives**
Land	Indefinite
Leasehold Property	Over the leasehold period
Building	40 years
Plant and Machinery	10 years
Motor Vehicles	5 years
Furniture and Fittings & Equipment	10 years

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

3.1.4 Derecognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, these are included in the income statement as operating income.

When revalued assets are sold, the amounts included in the revaluation surplus are transferred to retained earnings.

3.1.5 Reclassification

When the use of a property changes from owner-occupier to investment property, the property is re-measured to fair value and reclassified as investment property. Any gain arising on re-measurement is recognized in income statement to the extent that it reverses any previous impairment loss on the specific property, with any remaining recognized in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognized immediately in the income statement.

3.2. Impairment of non-financial assets

The company assesses annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the smallest cash-generating unit to which the asset is allocated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount an impairment loss is recognized immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the impairment loss is recognized as revaluation decrease.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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. An impairment loss recognised shall not be reversed in a subsequent period.

3.3. Financial instruments

3.3.1 Financial assets

i. Classification

The company classifies its financial assets into the following categories: at fair value through profit or loss, loans and receivables, held to maturity and available for sale. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

3.3.1.1 Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception.

A financial asset is classified into the 'financial assets at fair value through profit or loss' category at inception if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management. Derivatives are also classified as held for trading unless they are designated as hedges.

Financial assets designated as at fair value through profit or loss at inception are those that are: held in internal funds to match insurance and investment contracts liabilities that are linked to the changes in fair value of these assets. The designation of these assets to be at fair value through profit or loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. Information about these financial assets is provided internally on a fair value basis to the company's key management personnel.

The company's investment strategy is to invest in equity and debt securities and to evaluate them with reference to their fair values. Assets that are part of these portfolios are designated upon initial recognition at fair value through profit or loss.

3.3.1.2 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the company intends to sell in the short term or that it has designated as at fair value through profit or loss or available for sale.

3.3.2 Financial liabilities

The company's financial liabilities as at statement of financial position date include 'Borrowings' (excluding VAT and employee related payables). These financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities are included in current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

3.3.2.1 Interest bearing borrowings

Borrowings, inclusive of transaction costs, are recognised initially at fair value. Borrowings are subsequently stated at amortised costs using the effective interest method; any difference between proceeds and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest method.

3.3.3 Impairment of financial assets

3.3.3.1 Financial assets carried at amortised cost

The company assesses at each end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the company about the following events:

- Significant financial difficulty of the issuer or debtor;
- The disappearance of an active market for that financial asset because of financial difficulties; or observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
- adverse changes in the payment status of issuers or debtors; or
- national or local economic conditions that correlate with defaults on the assets of the company.

The company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or held-to-maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an impairment account, and the amount of the loss is recognised in the income statement. If a held-to-maturity investment or a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. As a practical expedient, the company may measure impairment on the basis of an instrument's fair value using an observable market price.

For the purpose of a collective evaluation of impairment, financial assets are compared on the basis of similar credit risk characteristics (i.e., on the basis of the company's grading process that considers asset type, industry, geographical location, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows of such assets by being indicative of the issuer's ability to pay all amounts due under the contractual terms of the debt instrument being evaluated.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognized impairment loss is reversed by adjusting the impairment account. The amount of the reversal is recognised in the income statement.

3.3.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.4 Trade and other receivables

Trade receivables are amount due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets, if not they are presented as non-current assets. Where the potential impact of discounting future cash receipts over the short credit period is not considered to be material, trade receivables are stated at their original invoiced value. These receivables are reduced by appropriate allowances for estimated irrecoverable amounts.

3.5 Cash and cash equivalents

Cash equivalents comprises of short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short-term.

For the purpose of preparing the statement of cash flows, cash and cash equivalents are reported net of balances due to banks.

3.6 Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Other payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

3.7 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

Interest-bearing borrowings are stated at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

3.8 Inventories

Inventories are valued at the lower of cost and net realisable value on a first in first out basis. The cost of inventories includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventory and work in progress, cost includes an appropriate share of production overheads on normal activity levels.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling.

3.9 Retirement benefits

3.9.1 Defined contribution plan

The company runs a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Under the defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employees contribute 8% of their basic salary, housing and transport allowances to the pension scheme while the employer contributes 10% to make a total contribution of 18% of the total emoluments as required by the Pension Reform Act 2004 as amended. The Company's contribution to the pension's scheme is charged to the profit or loss account.

3.9.2 Short term employee benefits

These are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.10 Taxation

3.10.1 Current income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

3.10.2 Deferred income tax

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

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred tax related to fair value re-measurement of available-for-sale investments and cash flow hedges, which are charged or credited directly in other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognised in the income statement together with the deferred gain or loss on disposal.

3.11 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

3.12 Equity instruments

Equity instruments issued by the company are recorded at the value of proceeds received, net of costs directly attributable to the issue of the instruments. Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

3.13 Share capital

3.13.1 Share issue costs

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.13.2 Investment in own shares (Treasury shares)

Where a company purchases the Company's equity share capital as treasury shares, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

3.13.3 Dividends

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the shareholders.

Dividends proposed by the Directors but not yet approved by members are disclosed by way of notes in line with Companies and Allied Matters Act.

3.14 Revenue recognition

This relates to the sale of electronics exclusive of value added tax and less any discounts. Revenue is recognized when there is persuasive evidences that an agreement exists, that the significant risks and reward of ownership have been transferred to the customers , the amount of revenue can be measured reliably and collectibility is reasonably assured. If it is probable that discount will be granted and amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

3.14.1 Service charge

Service charge is earned on services of the Company's products. Service charge is recognised in the income statement over the period the service is provided.

3.14.2 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the assets carrying amount.

3.14.3 Other income

Other income is recognised in line with the criteria mentioned in note 3.13 for other related services.

3.15 Foreign currency translation

3.15.1 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of the entities within the company. Monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated using the exchange rates at the date of the initial transactions.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

• Exchange differences on foreign currency borrowings which are regarded as adjustments to interest costs , where those interest costs qualify for capitalization to assets under construction
• Exchange differences on transactions entered into to hedge foreign currency risks
• Exchange differences on loans to or from a foreign operation for which settlement is neither planned nor likely to occur and therefore forms part of the net investment in the foreign operation, which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

4 Critical accounting estimates and judgment

4.1 The company makes estimate and assumption about the future that affects the reported amounts of assets and liabilities. Estimates and judgment are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumption.

The effect of a change in an accounting estimate is recognized prospectively by including it in the comprehensive income in the period of the change, if the change affects that period only, or in the period of change and future period, if the change affects both.

The estimates and assumptions that have a significant risks of causing material adjustment to the carrying amount of asset and liabilities within the next financial statements are discussed below:

4.1.1 Determination of impairment of non-financial assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists.

4.1.2 Depreciable life of property and equipment

The estimation of the useful lives of assets is based on management's judgment. Any material adjustment to the estimated useful lives of items of property, plant and equipment and will have an impact on the carrying value of these items.

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5 Property, plant and equipment

	Land & Building	Plant and Machinery	Motor vehicles	Furniture, Fixtures&	Capital WIP	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Costs						
At 1 January, 2024	2,261,941	20,237,772	256,415	203,272	-	22,959,400
Additions in the year	-	-	3,335	990	391,659	395,984
Disposal	-	-	(19,293)	-	-	(19,293)
At 31 December, 2024	**2,261,941**	**20,237,772**	**240,457**	**204,262**	**391,659**	**23,336,091**
At 1 January, 2025	2,261,941	20,237,772	240,457	204,262	391,659	23,336,091
Additions in the year	-	-	-	2,746	5,844,920	5,847,666
Disposal	-	-	(6,800)	-	-	(6,800)
At 31 December, 2025	**2,261,941**	**20,237,772**	**233,657**	**207,008**	**6,236,579**	**29,176,957**
Depreciation						
At 1 January, 2024	483,850	16,873,621	228,748	167,702	-	17,753,921
Charge in the year	47,366	679,689	8,595	11,709	-	747,359
Disposal	-	-	(19,293)	-	-	(19,293)
At 31 December, 2024	**531,216**	**17,553,310**	**218,050**	**179,411**	-	**18,481,987**
At 1 January, 2025	531,216	17,553,310	218,050	179,411	-	18,481,987
Charge in the year	47,366	669,458	3,540	3,420	-	723,784
Disposal	-	-	(5,322)	-	-	(5,322)
At 31 December, 2025	**578,582**	**18,222,768**	**216,268**	**182,831**	-	**19,200,449**
Carrying amount						
At 31 December, 2025	**1,683,359**	**2,015,004**	**17,389**	**24,177**	**6,236,579**	**9,976,508**
At 31 December, 2024	**1,730,725**	**2,684,462**	**22,407**	**24,851**	**391,659**	**4,854,104**

5.1 The following estimated useful lives were used in the computation of depreciation charge during the year:

Class	**Useful lives**
Building	40 years
Plant and Machinery	10 years
Motor Vehicles	5 years
Furniture and Equipment	10 years

5.2 **Land and Building at Cost**	**31-Dec-25**	**31-Dec-24**
	N'000	**N'000**
Land	267,580	267,580
Building	1,994,361	1,994,361
	2,261,941	**2,261,941**

5.3 **Land**
No depreciation was charged on freehold land owned by the Company.

5.4 **Assets pledged as security**
The Company has pledged its items of property, plant and equipment as security for facility with Banks.

5.5 **Capital Work in Progress**
This represents cost of works yet to be capitalized. No depreciation charge has been recognised on this item.

6 Long Term Investments

a **Investment In Shares**		
Jebba Paper Mills Limited - 300,000,000 Ordinary Shares of N1.00 each	300,000	300,000
Dynatech Industries Ghana Ltd. - 5,720,000 Ordinary Shares of GHC1.00 each	364,000	364,000
Others		
Investment in shares - Quoted Companies	1,870,628	1,208,769
	2,534,628	**1,872,769**

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		31-Dec-25 N'000	31-Dec-24 N'000
6b	**Investment in FCMB-TL Private Debt Fund**		
	Investment in Long Term	56,615	52,414
		56,615	**52,414**

The Company holds an investment of 50,000,000 units in the FCMB-TL Private Debt Fund. The investment is measured at fair value based on the fund unit price of N1.1323 advised by the Fund Manager as at the reporting date.

		31-Dec-25 N'000	31-Dec-24 N'000
7	**Inventories**		
	Raw Materials	4,552,261	4,928,740
	Work-In-Progress	1,238,929	2,788,361
	Finished Goods	1,244,051	1,596,357
		7,035,241	**9,313,458**
8	**Trade and Other Receivables**		
	Trade Receivables - Note 8.1	1,985,064	2,940,347
	Other Receivables	299,414	231,016
		2,284,478	**3,171,363**
	Analysis of Trade Receivables		
	Trade Receivables	2,195,190	3,175,154
	Impairment allowance	(210,126)	(234,807)
		1,985,064	**2,940,347**
9	**Prepayments and Advances**		
	Prepaid Expenses	277,037	223,470
	Advance to Suppliers	14,955,313	15,108,207
	Advances to Staff	97,094	88,475
		15,329,444	**15,420,152**
10	**Cash and cash equivalents**		
	Cash in hand	19,428	22,730
	Cheque in hand	-	5,845
	Cash at banks	15,936,753	4,109,134
		15,956,181	**4,137,709**
	Short Term Investments - note 11a	3,056,067	2,260,906
		19,012,248	**6,398,615**
11a	**Investment - Short Term**		
	Term deposit	1,013,808	165,344
	FGN Bond	-	1,824,002
	Money market fund (RMB) within 90 days	2,042,259	271,560
	Cash and cash equivalent	**3,056,067**	**2,260,906**

Investments receivable within 90 days have been classified under cash and cash equivalent.

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		31-Dec-25 N'000	31-Dec-24 N'000
11	**Short term investment - Non-Cash and cash equivalent**		
	Short term loan- Sumo Steels Ltd.	-	10,603,370
	Loan to related party - Dynatech Industries Ghana Ltd	2,562,824	3,329,069
		2,562,824	**13,932,439**

Term Loan Granted

The company in the course of the year received the sum of $382,000 from Dynatech Industries Ghana Ltd as part settlement of its outstanding liability. At the end of 2025, the outstanding balance amounted to $1,785,620 as against $2,167,620 in 2024. The company enjoys interest waiver on the facility as a wholly-owned subsidiary of MINL. The interest rate earlier in force was 5% but was waived as the loan was non-performing due to the financial difficulties in the company's operations.

		31-Dec-25 N'000	31-Dec-24 N'000
12	**Trade and other payables**		
	Trade Payables - local	752,557	465,333
	Trade Payables -Foreign	1,699	37,387
	Trade Deposit	135,347	2,627,076
	Advance to related party - Jebba Paper Mills Ltd.	6,696,983	5,894,970
	Accrued Expenses	985,047	938,922
		8,571,633	**9,963,688**
13	**Taxation**		
13.1	**Taxation payable**		
	At 1 January	1,100,855	1,982,543
	Payment in the year	(1,100,855)	(1,982,543)
	Charge for the year	1,770,974	1,100,855
	At 31 December	**1,770,974**	**1,100,855**
13.2	**Deferred taxation**		
	At 1 January	1,946,778	1,202,559
	Current year recognised in Profit or Loss	(362,982)	744,219
		1,583,796	**1,946,778**
13.3	**Taxation charge**		
	Income tax	1,554,168	994,268
	Capital Gain Tax	3,803	-
	Education tax	213,003	106,289
	Police Levy	-	297
	Current operation	**1,770,974**	**1,100,855**
	Additional tax on FIRS Assessment	-	-
	Current Year Tax	**1,770,974**	**1,100,855**
	Deferred tax charge/(write back)	(362,982)	744,219
	Income Expense	**1,407,992**	**1,845,074**

MINL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

13.4 Reconciliation of Income Tax Expense to the Accounting Profit as per Profit or Loss:

The tax reconciliation for the year has been prepared reflecting the provisions of the Nigeria Tax Act, 2025. Accordingly, Companies Income Tax ("CIT") remains chargeable at 30%. In addition, the erstwhile Tertiary Education Tax, NASENI levy, NITDA levy and Police Trust Fund levy have been consolidated into a Development Levy at 4% of assessable profits. The Act also introduces a minimum Effective Tax Rate ("ETR") of 15% of net income for qualifying entities within the scope of the law.Furthermore, Capital Gains Tax on chargeable gains realised up to 31 December 2025 remains at 10% under the extant regime applicable to the reporting period; however, under the new Act, gains will be taxed at the applicable corporate income tax rate in subsequent periods.

	31-Dec-25 N'000	31-Dec-24 N'000
Profit Before Tax	5,455,598	6,009,344
Tax at the statutory corporation tax rate of 30%	1,636,680	1,802,803
Effect of:		
Depreciation	217,135	224,208
Loss/(Gain) on sale of fixed assets	362	(2,961)
Exchange Difference	188,311	(899,808)
Impairment allowance on receivable	(7,404)	6,082
Exempt Income	(383,835)	(67,670)
Dividend income	(42,320)	-
Gain on shares	(11,409)	-
Balancing charge	(362)	2,961
Police Levy	-	177
Capital Allowance Utilised	(42,990)	(68,619)
Income Tax	1,554,168	997,173
Capital Gains Tax	3,803	-
Education Tax	213,003	106,561
Taxation on current year operation	1,770,974	1,103,734
Deferred Tax	(350,482)	744,219
Income tax expense recognised in profit or loss	**1,420,492**	**1,847,953**

MINL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
MINL LIMITED

		Relationship	31-Dec-25 N'000	31-Dec-24 N'000
14	**Related Parties**			
	Related party payables			
	Manaksia Limited- Parent Company	Parent Company	267,714	-
	Jebba Paper Mill Limited	Subsidiary	6,696,983	5,894,970
			6,964,697	**5,894,970**
	Related Party Receivables	**Relationship**		
	Dynatech Industries Ghana Ltd	Subsidiary	2,562,824	3,329,069
			2,562,824	3,329,069

The Company entered into the following business transactions with Companies that fall within the definition of a related party.

Current year transaction			
Jebba Paper Mill Limited	Advances	802,013	-
Dynatech Industries Ghana Ltd	Loan	564,680	-

		31-Dec-25 N'000	31-Dec-24 N'000
15	**Borrowing**		
	Bank Overdraft and Short Term Facilities	1,103	1,057
16	**Employees' benefit Liabilities**		
	Staff Gratuity		
	Gratuity awaiting payment to MINL staff gratuity fund	**16,237**	**18,676**

This balance represents part of the gratuity outstanding at the year end, awaiting to be transferred to MINL staff gratuity fund.

The Company opted out of the unfunded gratuity scheme in line with an agreement entered with the employees. Under the new dispensation, the annual gratuity due to employees are paid to MINL Staff Gratuity Fund.The Company is not involved with the administration of the funds except to discharge the liabilities of employees under the schemes.

Funds held at the end of the year is available to discharge the post employment gratuity due to employees before the balance is lodged into the bank.

MINL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

		31-Dec-25 N'000	31-Dec-24 N'000
17	**Share capital**		
17.1	**Authorised**		
	1,000,000,000 Ordinary Shares of N1.00 each	**1,000,000**	**1,000,000**
17.2	**Issued and fully paid**		
	907,897,869 Ordinary Shares of N1.00 each	**907,898**	**907,898**
18	**Dividend Payable**		
	At 1 January	267,714	267,714
	Payment during the year	-	-
	Dividend declared during the year	-	-
	At 31 December	**267,714**	**267,714**
19	**Retained earnings**		
	At 1 January	40,817,570	36,653,300
	Transfer from income statement	4,035,106	4,164,270
	Dividend declared during the year	-	-
	At 31 December	**44,852,676**	**40,817,570**
19.1	**Analysis of Revenue Earnings**		
	Pioneer Profit - Section 17 Account	4,912,328	4,912,328
	Non - Pioneer Profit	39,940,348	35,902,363
		44,852,676	40,814,691

The Profit derived from Pioneer business is exempt from Income Tax under Industrial Development (Income Tax Relief) Act. Similarly, Dividend distributed from Section 17 Account is not liable to Withholding Tax in the hand of the recipient.

20 Earnings per share

Earnings per ordinary share (basic) have been computed on profit after taxation divided by the number of issued N1.00 ordinary shares in issue at the year end. There were no potentially dilutive ordinary shares at either year end.

	31-Dec-25	31-Dec-24
From continuing operations		
Net Profit attributable to equity holders	4,849,044	4,164,345
Effect of dilutive potential ordinary shares	-	-
Earnings from continuing operations for the purpose of diluted earnings	**4,849,044**	**4,164,345**

The denominators used are the same as those detalied above for both basic and diluted earnings per share from continuing operations.

	31-Dec-25	31-Dec-24
Weighted average number of shares	**907,898**	**907,898**
Basic earnings per share	5.34	4.59

MINL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

		31-Dec-25	31-Dec-24
		N'000	N'000
21	**Revenue**		
	Export Sales and Incentives	1,279,451	392,045
	Domestic Sales	67,266,916	43,438,381
		68,546,367	**43,830,426**
a.	**Export Sales and Incentives**		
	Export Sales	-	107,227
	Export Grant	1,279,451	284,818
		1,279,451	**392,045**

The company received export grants of N1.28 billion in the course of the year on previous years exports which the FGN recently approved.Export grants are recognised in the accounts in the year the grants are received.

22	**Other operating income**		
	Miscellaneous Income	62,387	4,058
	Investment income	1,540,946	4,096,810
	Rental Income	4,950	4,854
	Gain on disposal	-	9,870
	Dividend income	141,068	1,813
	Recovery of impairement on trade receivables	24,680	-
		1,774,031	**4,117,405**
23	**Production Cost**		
	Raw Materials Consumed:		
	Raw Materials at start	4,928,740	2,429,059
	Purchase of raw materials	54,624,598	33,645,163
		59,553,338	36,074,222
	Raw Materials at close	(4,552,261)	(4,928,740)
	Cost of raw material consumed	**55,001,077**	**31,145,482**
	Conversion Cost:		
	Factory wages	796,473	648,568
	Factory Overhead	3,073,556	3,163,159
	Factory Rent	51,605	51,605
	Depreciation - Factory Building and Plant & Machinery	669,458	679,689
		59,592,169	35,688,503
	Work-In-Progress at start	2,788,361	534,741
		62,380,530	36,223,244
	Work-In-Progress at close	(1,238,929)	(2,788,361)
	Cost of production	**61,141,601**	**33,434,883**
	Production Cost	61,141,601	33,434,883
	Finished Goods at start	1,596,357	2,740,947
	Finished Goods at close	(1,244,051)	(1,596,357)
	Cost of sales	**61,493,907**	**34,579,473**

MINL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

		31-Dec-25 N'000	31-Dec-24 N'000
24	**Administrative expenses**		
	Director Fees	-	300
	Staff cost (Note 34.1)	1,653,389	1,807,386
	Rent and rates	112,969	101,566
	Establishment Charges	854,415	733,231
	Professional fees	25,674	59,297
	Audit fees	21,500	18,813
	Impairment Allowance on trade receivables	-	20,272
	Loss on disposal of fixed asset	1,206	-
	Depreciation - Others	54,325	67,670
		2,723,478	**2,808,535**
25	**Selling and Distribution expenses**		
	Advertisement and Selling expenses	**27,324**	**15,878**
26	**Finance Cost**		
	Interest Charges	236,439	1,765,920
	Exchange Loss	383,652	2,768,684
		620,091	**4,534,604**
27	**Reconciliation of Net Income to Net Cash Generated from Operation**		
	Profit Before Taxation	5,455,598	6,009,344
	Depreciation of PPE	723,784	747,359
	Gain/Loss on sale of PPE	1,206	(9,870)
	Dividend Income	(141,068)	(1,813)
	Interest received	(1,540,946)	(4,096,810)
	Rental Income	(4,950)	(4,854)
	Interest paid	236,439	1,765,920
	Changes in working capital:-		
	Inventories	2,278,217	(3,608,711)
	Debtors	977,593	(14,344,973)
	Short term investment	11,369,615	(11,981,813)
	Creditors	(1,392,055)	6,971,904
		17,963,433	**(18,554,317)**
28	**Reconciliation of cash and cash equivalents**		
	Cash and bank balances (Note 10)	15,956,181	4,137,709
	Bank Overdraft and Short Term Facilities	(1,103)	(1,057)
	Investment - Short Term	3,056,067	2,260,906
	Cash and cash equivalents at 31 December	**19,011,145**	**6,397,558**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

		31-Dec-25 N'000	31-Dec-24 N'000
29	**Information regarding employees**		
29.1	**Analysis of staff costs**		
	Salaries and wages	1,285,617	1,488,406
	Staff medical and Welfare	367,772	318,980
		1,653,389	**1,807,386**
29.2	**Analysis of the company's average monthly number of employees**		
	Management	42	40
	Senior	39	44
	Junior	505	540
		586	**624**
	Emoluments fell within the following range:		
	840,000 - 2,400,000	498	549
	2,400,001 - 4,800,000	43	38
	Above - 3,600,000	45	37
		586	**624**
29.3	**Emoluments of the Directors**		
	Fees	-	300
	Emoluments	-	-
		-	**300**

30 Risk management framework

The primary objective of the company's risk management framework is to protect their stakeholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Management recognises the critical importance of having efficient and effective risk management systems in place.

The company's principal significant risks are assessed and mitigated under three broad headings:

Strategic risks – This specifically focused on the economic environment, the products offered and market. The strategic risks arised from a company's ability to make appropriate decisions or implement appropriate business plans, strategies, decision making , resource allocation and its inablity to adapt to changes in its business environment.

Operational risks – These are risks associated with inadequate or failed internal processes, people and systems, or from external events.

Financial risks – Risk associated with the financial operation of the company, including underwriting for appropriate pricing of plans, provider payments, operational expenses, capital management, investments, liquidity and credit.

30.1 Strategic risks

The following capital management objectives, policies and approach to managing the risks which affect its capital position are adopted by the company.

i. To maintain the required level of financial stability thereby providing a degree of security to clients and plan members.
ii. To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders.
iii. To retain financial flexibility by maintaining strong liquidity.
iv. To align the profile of assets and liabilities taking account of risks inherent in the business and regulatory requirements.
v. To maintain financial strength to support new business growth and to satisfy the requirements of the regulators and stakeholders.

Approach to capital management

The company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and customers.

The company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital level on a regular basis.

There has been no significant changes to its capital structure during the past year from previous years.

30.2 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the group's processes, personnel, technology and infrastructure, and from external factors such as provider tariffs, medical costs, premium review for adequacy, prompt premium payments and collections. Others are legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the company's operations.

The company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

30.3 Financial risks

The company has exposure to the following risks from financial instruments:

- Credit risks
- Liquidity risks
- Market risks

a Credit risks

Credit risks arise from a customer payment delays or outright default; inability to fully meet contractual obligations to providers. Exposure to this risk results from financial transactions with a customer.

The Company deals with credit worthy parties as a means of mitigating the risk of fonancial loss from defaults. The Company's exposure to parties is continuously monitored. Credit risk is controlled by regularly monitoring the counterparty outstandings.

Exposure to risk

The carrying amount of the company's financial instruments represents the maximum exposure to credit risk.

	31-Dec-25	31-Dec-24
	N'000	N'000
Financial assets		
Trade and other receivables	2,007,441	2,947,893
Investments	5,154,067	15,857,622
Cash and cash equivalents	15,956,181	4,137,709
	23,117,689	**22,943,224**

MINL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

Age of receivables due but not impaired	31-Dec-25 N'000	31-Dec-24 N'000
0-30 days	1,112,489	1,671,868
31-60 days	349,446	368,712
61-90 days	120,334	275,900
91-180 days	266,791	506,112
180-365 days	2,105	80,806
Above 365 days	344,024	271,757
Amount receivable from trade debtors	2,195,189	3,175,155
Impairment allowance	(210,126)	(234,807)
	1,985,063	**2,940,348**

b **Liquidity risks**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

The company employs policies and procedures to mitigate it's exposure to liquidity risk. The company complies with minimum regulatory requirements.

c **Market risks**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

d **Currency risk**

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company's principal transactions are carried out in naira and dollar and its financial assets are primarily denominated in the Naira. The Company is exposed to Foreign Exchange risk.

Foreign currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	31/12/2025	
	N'000	USD'000
Assets	3,214,976	2,240
Liabilities	2,803,057	1,953

Foreign currency sensitivity analysis
The Company's exposure on foreign currency (US Dollar) .

The following table details the Company's sensitivity to a 10% increase and decrease in the Naira against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Naira strengthens 10% against the relevant currency. For a 10% weakening of the Naira against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

			31/12/20225	
	10% decrease (Appreciation)		10% increase (Devaluation)	
	N'000	USD'000	N'000	USD'000
Profit or loss	280,306	195	(280,306)	(195)

31 Capital management

In the management of its capital, the company has certain objectives which it intends to achieve, these include:

- the safeguarding of the company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and the provision of an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- consistency with others in the industry, the company monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt ÷ capital:

- net debt is calculated as total liabilities (as shown in the statement of financial position) less cash and cash equivalents. Capital comprises all components of equity (ie ordinary shares, share premium, retained earnings, and other reserves).

The debt-to-equity at 31 December, 2025 and at 31 December, 2024 were as follows:

	31-Dec-25	31-Dec-24
	N'000	N'000
Total liabilities	12,207,720	13,282,971
Less: Cash and cash equivalents	19,012,248	6,398,615
Excess Cash	6,804,528	(6,884,356)
Total equity	46,584,266	41,735,222
Debt-to-equity	26%	32%

32 **Guarantees and other capital commitments**

The directors are of the opinion that all known liabilities and commitments have been taken into consideration in the preparation of these financial statement. The liabilities are relevant in assessing the company's state of affairs.

33 **Staff pension scheme**

The Company complies with the provisions of the Pension Reform Act 2004 whereby both employer 10% and employee contributed 8% of basic, housing and transport allowances on monthly basis. Both employer and employees' contributions are remitted monthly to the employees' chosen Pension Fund Administrators (PFA).

34 **Contingent Liabilities**

There were no contingent liabilities at 31 December 2025 (2024 - Nil) in respect of legal claims.

35 **Events after reporting date**

There were no post balance sheet events that could have material effect on the state of affairs of the company at 31 December 2025 and on the profit for the year ended on that date that have not been taken into accounts in these financial statements.

36 **Comparative figures**

Certain prior period figures have been reclassified to ensure proper disclosure and uniformity with current period presentation for a more meaningful comparison. These reclassification have no net impact on these financial statements.

37 **Re - instated of 2024 profit**

	N
Profit as per 2024 accounts	4,161,391
Over provision on Income Tax	2,999
Under provision on Police Levy	(120)
	4,164,270

Taxation

Taxation as per 2024 accounts	1,103,734
Actual taxation as per assessment	1,100,855
	2,879

Retained earnings

Retained earnings per 2024 accounts	40,814,691
Taxation write back	2,879
	40,817,570

MINL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

38 Value added statement

		31-Dec-25 N'000		31-Dec-24 N'000
Revenue		68,546,367		43,830,426
Bought in materials and services - Imported		18,593,509		7,862,385
Bought in materials and services - Local		42,477,554		26,338,185
		7,475,304		9,629,856
Other operating Income		1,390,379		1,348,721
Value added		**8,865,683**		**10,978,577**
Distribution				
Employees				
Wages, Salaries and benefits	27.63	2,449,862	22.37	2,455,954
Government				
Company income tax	19.98	1,770,974	10.05	1,103,557
Deferred tax	(3.95)	(350,482)	6.78	744,219
Police Levy	-	-	-	177
Providers of capital				
Loan interest	2.67	236,439	16.09	1,765,920
The future				
Asset replacement - depreciation	8.16	723,784	6.81	747,359
Profit transferred to retained earnings	45.51	4,035,106	37.90	4,161,391
	100	8,865,683	**100**	**10,978,577**

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

MINL LIMITED

FIVE YEAR FINANCIAL SUMMARY
STATEMENT OF FINANCIAL POSITION

	AS REPORTED UNDER IFRS				
	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21
Assets	N'000	N'000	N'000	N'000	N'000
Non Current Asset					
Property, plant and equipment	9,976,508	4,854,104	5,205,479	6,031,553	6,670,752
Investment in shares	2,591,243	1,925,183	679,043	672,626	672,997
Other non-current assets	-	-	4,155,647	1,289,422	3,098,984
Total non current assets	**12,567,751**	**6,779,287**	**10,040,169**	**7,993,601**	**10,442,733**
Current Assets					
Inventories	7,035,241	9,313,458	5,704,747	4,396,848	4,517,235
Trade and other receivables	2,284,478	3,171,363	3,718,975	2,919,070	1,842,728
Prepayment and Advances	15,329,444	15,420,152	527,567	574,727	432,469
Investment - Short Term	2,562,824	13,932,439	1,950,626	1,083,810	13,714,055
Cash and cash equivalents	19,012,248	6,398,615	28,258,294	24,877,834	16,885,800
Total current assets	46,224,235	48,236,027	40,160,209	33,852,289	37,392,287
Total assets	**58,791,986**	**55,015,314**	**50,200,378**	**41,845,890**	**47,835,020**
Liabilities and reserves					
Equity and reserves:					
Share capital	907,898	907,898	907,898	907,898	907,898
Other Reserves	823,692	9,754	6,800	383	754
Retained earnings	44,852,676	40,814,691	36,653,546	33,432,433	36,697,756
Total equity	**46,584,266**	**41,732,343**	**37,568,244**	**34,340,714**	**37,606,408**
Non current liabilities					
Deferred tax liability	1,596,296	1,946,778	1,202,559	1,528,963	1,702,609
Total non current liabilities	1,596,296	1,946,778	1,202,559	1,528,963	1,702,609
Current liabilities					
Trade and other payables	8,571,633	9,963,688	2,991,784	1,770,039	3,619,389
Borrowings	1,103	1,057	6,187,780	2,903,420	2,761,278
Dividend Payable	267,714	267,714	267,714	273,964	920,931
Taxation payable	1,770,974	1,103,734	1,982,297	1,028,790	1,224,405
Total current liabilities	10,611,424	11,336,193	11,429,575	5,976,213	8,526,003
Total equity and liabilities	**58,791,986**	**55,015,314**	**50,200,378**	**41,845,890**	**47,835,020**