



LIVESTOCK FEEDS PLC

RC: 3315



...quality feeds nationwide

2025 ANNUAL REPORT & FINANCIAL STATEMENTS

LIVESTOCK FEEDS PLC



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 [livestockfeedsplc](https://www.livestockfeedsplc.com)

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VISION

To be the preferred brand in animal nutritional products.

MISSION

To grow our topline at thrice the rate of GDP growth rate achieving an EBIT of 7%.

VALUES

- ▶ Customer Focus
- ▶ Respect for individual
- ▶ Integrity
- ▶ Team Spirit
- ▶ Innovation
- ▶ Openness & Communication



CONTENT

COMPANY PROFILE	3
PROFILE OF DIRECTORS	4-8
DIRECTORS, PROFESSIONAL ADVISERS, ETC	9
FINANCIAL HIGHLIGHTS	10
NOTICE OF ANNUAL GENERAL MEETING	11-13
CHAIRMAN'S STATEMENT	14-17
REPORT OF THE DIRECTORS	18-36
SUSTAINABILITY REPORT	37 - 43
STATEMENT OF DIRECTORS' RESPONSIBILITIES	44
STATEMENT OF CORPORATE RESPONSIBILITY	45
REPORT OF THE AUDIT COMMITTEE	46
CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING	47 - 48
MANAGEMENT'S REPORT ON EFFECTIVENESS OF ICFR	49
REPORT OF THE INDEPENDENT AUDITORS	50-56
STATEMENT OF COMPREHENSIVE INCOME	58
STATEMENT OF FINANCIAL POSITION	59
STATEMENT OF CHANGES IN EQUITY	60
STATEMENT OF CASH FLOWS	61
NOTES TO THE FINANCIAL STATEMENTS	62 - 115
STATEMENT OF VALUE ADDED	116
FIVE YEAR FINANCIAL SUMMARY	117
COMPANY ACTIVITIES	120 - 122
MANDATE FOR E-DIVIDEND PAYMENT	123
UNCLAIMED DIVIDEND	124
FULL DEMATERIALIZATION FORM FOR MIGRATION	126
PROXY AND ADMISSION FORM	127 - 128



COMPANY PROFILE

Livestock Feeds Plc (Livestock Feeds) was established as a limited liability Company in March 1963 by Pfizer as a subsidiary of its pharmaceutical business which had been introduced into Nigeria a few years earlier. Following the importation of exotic milking cows and hybrid chicken into the country by the Germans, Dutch and later Americans, the need to provide health and nutritional products led to creating Animal Health division and then the Feeds division.

The first Mill which had a processing capacity of 5MT/hr was installed in Ikeja in 1963, additional Mills were installed in Aba (1964) and Kaduna (1965) with processing capacity of 4MT/hr and 3.5MT/hr respectively. The accelerated growth in Nigeria's urban and sub-urban population, coupled with demand for poultry meat and egg, positively impacted the feed business, leading to significant growth in Livestock Feeds' business nationally. The Company was quoted on the Nigerian Stock Exchange in 1978. The impressive performance propelled the upgrading of the milling output to 10MT/hr automatic machines at Ikeja, Aba and then Benin between 1983 and 1985; a back-up mill, of 6MT/hr, was installed in Kaduna.

The company's era of growth also witnessed the establishment of a Franchise business marketing system. Livestock Feeds was the dominant brand and benchmark in the industry then, with total installed capacity of 40MT/hr and a network of 12 franchise millers. At the height of its operations, the company had 55% market share in the animal feeds industry. In 1997, Pfizer divested its interest in Livestock Feeds to Adset Limited through a Management Buy-out. First Capital Trust Limited and Cashcraft Asset Management were engaged as Turnaround Managers in 2005 and replaced Adset Limited as the Core investor in the company.

In late 2012, the company experienced another change in ownership when UAC of Nigeria Plc commenced investment interests by way of special placement. By Mid-2013, UAC of Nigeria Plc acquired controlling interest of over 51% in Livestock Feeds Plc.

In 2017, the Company offered by way of Rights Issue, One billion Ordinary Shares of 50kobo each at 75kobo per share on a basis of one new ordinary share for every two existing ordinary shares. UAC of Nigeria Plc participated in the Rights Issue which brought its total shareholding to 73.29% thus, retaining its position as the largest investor in the Company.



PROFILE OF DIRECTORS



DR. JOSEPH IBRAHIM DADA

Dr. Dada graduated from Ahmadu Bello University, Zaria with a B.Sc. (Hons) in Economics. He also holds a Masters' Degree in Marketing Management from the University of Lagos. He is a member of Advertising Practitioners Council of Nigeria (APCON) and a Fellow of the National Institute of Marketing of Nigeria (NIMN). He is an alumnus of the famous Kellogg School of Management, North Western University, Illinois, USA.

He started his career with UAC of Nigeria/Unilever in 1983 and held several positions as Product Group Manager, Export Business Manager (Asia, Australia and Eastern Europe), Divisional Ice Cream Director and Acting Divisional Managing Director, Fast Foods.

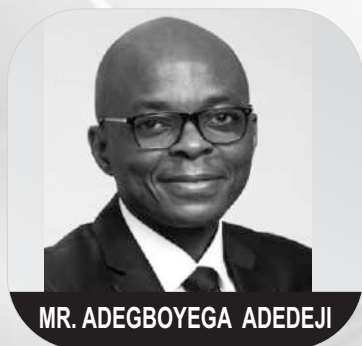
He was the Managing Director of Grand Cereals Limited, a subsidiary of UAC, from 1999 to 2010. He was thereafter elevated to the Executive Management of UAC as Group Executive Director, Corporate Services with responsibility for Human Resource, Marketing and Strategy, a position he held until his retirement after 35 years of meritorious service in July 2018.

He was on the Boards of a number of companies within the UAC Group in a non-executive capacity. These included UAC Foods Limited, UAC Restaurants Limited, UNICO (CPFA) Limited and Chairman of Warm Springs Waters Nigeria Limited. He also served on the Board of Grand Cereals Limited as a Non-Executive Director and Chairman of its Audit, Risk and Governance Committee until August 2020.

He led the Manufacturers Association of Nigeria (MAN) during the period, 2004 to 2009 as Chairman of Bauchi, Benue, Gombe, Nasarawa and Plateau States Branches.

Dr. Dada holds a Doctoral Degree in Business Administration and was appointed by the Federal Government of Nigeria to serve on the Governing Council of Federal Polytechnic Offa from 2007 to 2010. He joined the Board of Livestock Feeds on May 2019 and he is currently the Non-Executive Chairman. He sits on the Council of the Nigerian - British Chambers of Commerce (NBCC) where he chaired the Micro, Small and Medium Enterprises (MSME) sectorial group during the period 2019 - 2023 and as Chairman of Members' Business Support Group of the Chamber from 2024-2025.

Dr. Dada is also a Non-Executive Director of NLPC Pensions as well as Member, Board of Trustees of McPherson University, Nigeria.



MR. ADEGBOYEGA ADEJEJI

Mr. Adejeji is the Managing Director and Chief Executive Officer (MD/CEO) of Livestock Feeds. He holds a Bachelor's Degree in Geography from Obafemi Awolowo University, Ile Ife and a Master of Business Administration from the University of Roehampton, United Kingdom. He has attended numerous leadership courses at top global and local business schools.

Prior to his appointment as MD/CEO, Mr. Adejeji was the General Manager, Sales and Operations and played a pivotal role in the



expansion of the Company's market position as well as development of new products. He has held several managerial positions within the UACN Group.

In 2001, he worked as the Regional Sales Manager in Grand Cereals Limited and became the Procurement Manager a year later. He was moved to the UAC Group office in 2007 as the Training Service Manager, a position he held until 2009 before assuming the role of the Franchise Sales Manager at UAC Restaurant Limited between 2009 and 2010.

Mr. Adedeji was on the management team of UAC Foods Limited as the National Sales & Marketing Manager in December 2010 and ultimately became the Sales Operations Manager in 2013 after the Company's merger with South African food brand – Tiger Brands Limited.



MR. ABAYOMI ADEYEMI

Yomi Adeyemi is a graduate of Mathematics / Statistics with over twenty years of diverse finance and entrepreneurial experience in Corporate & Investment Banking, Stockbrokerage & Asset Management, Real Estate Development and Strategic Business Turnaround. He is a Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Stockbrokers. He is also a CFA Charterholder and an alumnus of the Lagos Business School Executive Programme. Yomi has PGD certificate in Law (Corporate Law) from the prestigious University of London. He has attended various training programmes in finance, leadership and corporate governance internationally including the Harvard Business School.

He started his banking career with Merchant Bank of Commerce (MBCOM) in 1998. He left in 2000 to join the Corporate Banking Division of Lead Merchant Bank. Whilst at Lead Bank, he also worked in the Investment Banking Group that participated in various landmark capital market transactions during the privatisation programme of the Federal Government of Nigeria. He was later seconded to the brokerage arm of the Bank (Lead Investments & Securities Limited) to revamp its dwindling fortune.

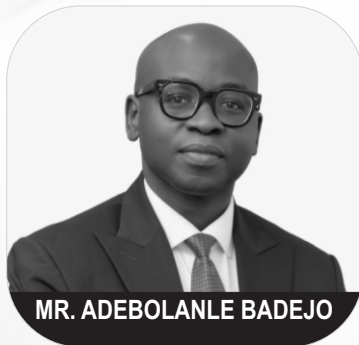
Yomi left the Lead Bank Group in 2004 to work with Core Trust & Investment Limited as Head, Financial Advisory Group, a position he held till 2008, when he led other investors to acquire majority stake in Fortress Capital Limited, a business he has been managing as the CEO since 2008. He was elected as Member to the Council of the Nigerian Stock Exchange to represent the stockbroking community in 2018 and played an active role in the successful demutualisation of the Exchange 2021. He currently serves as Non-Executive Director of Nigerian Exchange Limited.



He has other business interests spanning Real Estate, Logistics, Media & Advertising. He currently sits on the board of Benin Electricity Distribution Plc, BDT Properties and Development Company Limited, Exito Logistics Limited and Connect Marketing Services Limited in non-executive capacities.

Yomi is a finance expert with strong analytical and problem-solving abilities and a consummate business leader. He actively plays soccer, squash and chess. He volunteers for Life Changers Foundation, a non-profit organisation dedicated to assisting the less privileged using Education, Vocation & Enterprise.

He joined the Board of Livestock Feeds on 26th October 2017 as an Independent Non-Executive Director. He chairs the Governance and Remuneration Committee of the Board and he is also a member of the Statutory Audit Committee and the Risk Management Committee of the Board.



MR. ADEBOLANLE BADEJO

Mr. Debola Badejo is an operations and finance executive with over 16 years of experience spanning business management, principal investing and, investment banking across North America, Europe, and Africa. Debola Badejo has core expertise in strategy, commercial operations, capital allocation, and effective team building. He also has extensive experience in advising companies on various corporate actions including, M&A, capital raising, and restructurings.

Debola Badejo is currently the Group Head, Investments at UAC of Nigeria PLC (“UAC”), where he is responsible for driving value creation and growth across UAC's portfolio companies and seeking new investment opportunities for the group. He also serves as the Executive Vice Chairman at UAC Restaurants Limited (“UACR”), where he is responsible for the growth and financial outcomes of the business. He previously served as the Managing Director of UACR, where he led the turnaround of the business through the roll-out of corporate-owned restaurants across Nigeria. Prior to UACR, Debola was an Investment Executive at UAC where he managed the group's interests in the Food and Beverage sectors. Debola Badejo sits on the Boards of Chemical and Allied Products PLC, UAC Foods Limited, Grand Cereals Limited, Livestock Feeds PLC and MDS Logistics Limited.

Prior to joining UAC in 2019, Debola was a Principal at Themis Capital Management (Themis), an active investment company focused on concentrating capital, talent, and expertise on a select number of long-term investments in Africa.

Debola previously spent over 10 years as a Corporate Finance professional in various leading investment banks, including Standard Bank in Lagos, London, and Johannesburg, where he executed M&A, restructuring and capital raising transactions across Sub-Saharan Africa; and Morgan Stanley in New York, where he worked on multi-billion-dollar transactions for large corporates across North America.



He graduated with a B.Sc in Systems Engineering from the University of Virginia in May 2008 and holds MBA degrees from both Columbia Business School and London Business School through the schools' Joint Global Executive MBA program.

Debola joined the Board of Livestock Feeds on 1st June 2020 and currently chairs the Board Risk Management Committee.



Mrs. Temitope Omodele is a finance professional with over 18 years of experience. She is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of Chartered Certified Accountants (ACCA). She holds an MBA from Lagos Business School, a BSc. in accounting from the University of Lagos and a diploma in IFRS.

She started her career at KPMG Professional Services where she provided technical accounting, audit and assurance services to Companies in multinational and local entities in various sectors. While at KPMG, Temitope was seconded to the Department of Professional Practice in KPMG Inc. South Africa. On her return to Nigeria, she, along with other team members, pioneered the Department of Professional Practice for KPMG Professional Services Nigeria.

Temitope joined UAC of Nigeria PLC in September 2020 as its technical accounting and reporting lead and serves as Senior Vice President, Finance with responsibility for overseeing the finance operations of the Company, group reporting, providing strategic accounting and tax advice, and supporting its corporate finance and investor relations teams. She currently serves as the Chief Financial Officer of UAC Foods Limited.

Mrs. Omodele joined the Board of Livestock Feeds on 26th October 2022, and she is a member of the Board of Governance and Remuneration Committee.



Mrs. Chiamaka N. Uwaegbute is an experienced finance professional with a strong track record across the investment value chain, having worked as both an external adviser and a deal originator and portfolio manager. She is a CFA Charterholder and holds a B.Sc. in Economics from Veritas University, Abuja, and an M.Sc. in Development Economics from SOAS, University of London, United Kingdom.

She began her career at PwC, where she worked as an Audit Associate before transitioning to Corporate Finance. She subsequently joined Nestoil Limited, where she served as Acting Head of Corporate Finance at Century Power Generation Limited, a subsidiary of Nestoil Limited.

Mrs. Uwaegbute joined UAC of Nigeria PLC (“UAC”) in July 2021 as an Investment Associate and currently serves as Vice President, Investment. In this role, she is responsible for portfolio management, deal origination and execution, strategic reviews, and value creation initiatives across UAC's investment portfolio.

She was appointed to the Board of Livestock Feeds Plc on 21 July 2023 and serves as a member of the Board Risk Management Committee and Statutory Audit Committee.

**BOARD OF DIRECTORS.**

Dr. Joseph I. Dada	-	Non-Executive Chairman
Mr. Adegboyega Adedeji	-	Managing Director
Mr. Abayomi Adeyemi	-	Independent Non-Executive Director
Mr. Adebolanle Badejo	-	Non-Executive Director
Mrs. Temitope Omodele	-	Non-Executive Director
Mrs. Chiamaka N. Uwaegbute	-	Non-Executive Director

SECRETARY:

Mrs. Rose Joshua Hamis

REGISTERED OFFICE:

1, Henry Carr Street
P. M. B. 21097
Ikeja, Lagos
Website: www.livestockfeedsplc.com
E-mail: info@livestockfeedsplc.com

REGISTRATION NUMBER:

RC 3315

INDEPENDENT AUDITOR:

KPMG Professional Services
KPMG Tower, Bishop Aboyale Cole St,
Victoria Island, Lagos
Nigeria.
Tel +234 (1) 2718955
Website: home.kpmg/ng

REGISTRARS:

Cardinal Stone (Registrars) Limited
335/337, Herbert Macaulay Way
Yaba, Lagos.
Tel - +234 (1) 7120090
Website: www.cardinalstoneregistrars.com

BANKERS:

Access Bank Plc
First Bank of Nigeria Ltd
First City Monument Bank Plc
Guaranty Trust Bank Ltd
Stanbic IBTC Bank Plc
Union Bank of Nigeria Plc
Zenith Bank Plc

Tax Identification Number:

00683481-0001



FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	DEC. 2025 N'000	DEC. 2024 N'000	Growth %
Revenue	37,764,577	41,669,570	-9.4%
(Loss)/ Profit before taxation	(2,752,805)	2,847,352	-196.7%
(Loss)/ Profit after taxation	(2,996,962)	1,934,431	-254.9%
AT YEAR END			
Share capital	1,500,000	1,500,000	0%
Total Equity	387,708	3,384,670	88.5%
PER 50K SHARE DATA			
Based on 2,999,999,418 ordinary shares of 50k each			
Earnings per share	(99.90)k	64.48k	-254%



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 62nd ANNUAL GENERAL MEETING of the Members of **LIVESTOCK FEEDS PLC** (The “Company” or “LSF”) will be held at the Festival Hotel, Diamond Estate, Amuwo Odofin, Lagos State, on Tuesday 23rd June 2026 at 10.00am to transact the following businesses:

ORDINARY BUSINESS

1. To lay before the Members, the Report of the Directors, the Financial Statements of the Company for the year ended December 31, 2025, together with the Reports of the Auditors and the Audit Committee thereon.
2. To re-elect the following Directors retiring by rotation:
 - i. Mr. Adebolanle Badejo
 - ii. Mrs. Chiamaka N. Uwaegbute
3. To authorize the Directors to fix the remuneration of the Auditors for the financial year ending 2026.
4. To elect members of the Statutory Audit Committee
5. To disclose the Remuneration of Managers of the Company

SPECIAL BUSINESS

6. To fix the remuneration of Non-Executive Directors
7. To renew the general mandate given to the Company to enter into recurrent transactions with related parties.

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

Dated this 17th day of March 2026

BY ORDER OF THE BOARD

ROSE JOSHUA HAMIS (MRS)

COMPANY SECRETARY

FRC/2013/ICSAN/00000002356

Registered Office

1, Henry Carr Street, Ikeja,
Lagos State Nigeria





NOTES

PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. A proxy form must be completed and deposited at the office of the Company's Registrar, Cardinal Stone (Registrars) Limited, 335/337, Herbert Macaulay Way, Yaba, Lagos or send via email to registrars@cardinalstone.com not later than 48 hours before the time fixed for the meeting.

STAMPING OF PROXY FORMS

The Company has made arrangements at its cost for the stamping of duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated timeline.

CLOSURE OF REGISTER AND TRANSFER BOOKS

The Register of Members and Transfer Books will be closed from Monday June 1, 2026 to Friday June 5, 2026 both days inclusive for the purpose of updating the Register of Members.

NOMINATION TO THE STATUTORY AUDIT COMMITTEE

Pursuant to Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of five members comprising of three members and two non-executive directors. Section 404 (5) has mandated that all members of the audit committee shall be financially literate, and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Any member may nominate another member of the company to the audit committee by giving written notice of such nomination to the Secretary of the Company at least 21 days before the Annual General Meeting and any nomination not received prior to the meeting as stipulated is invalid.

RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS

Shareholders and other holders of the Company's securities have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before Tuesday June 16, 2026.

UNCLAIMED DIVIDENDS

Shareholders who are yet to claim any of their outstanding dividends over the years are hereby advised to complete the e-dividend registration form by downloading the Registrar's E-Dividend Mandate Activation Form, at registrars@cardinalstone.com, and submit to the Registrars at 335/337, Herbert Macauley Way Yaba Lagos or call them on 01-7120090.



NOTES (CONT'D)

UNCLAIMED DIVIDENDS LIST

Shareholders are hereby informed that a list of unclaimed dividends will be uploaded on the Livestock Feeds Plc website at www.livestockfeedsplc.com

RECORD OF DIRECTOR'S ATTENDANCE AT BOARD MEETINGS.

In accordance with Section 301 of the Companies and Allied Matters Act 2020, the register of Directors and record of Directors' attendance at Board Meetings during the year 2025 will be available for inspection at this Annual General Meeting.

DIRECTORS RETIRING BY ROTATION

In accordance with the Articles of Association of the Company, Mr. Adebolanle Badejo and Mrs. Chiamaka N. Uwaegbute are the Directors retiring by rotation at the meeting and being eligible have offered themselves for re-election.

The biographical information of the Directors submitted for re-election is contained in the Annual Report and on the Company's website at www.livestockfeedsplc.com

E-ANNUAL REPORT

The electronic version of the Company's 2025 Annual Report is available at the Company's website www.livestockfeedsplc.com shareholders who have provided their email-addresses to the Registrars will receive the electronic version of the Annual Report through e-mail. Furthermore, shareholders who are interested in receiving the electronic version of the Annual Report should please make a request by email to the Registrar at registrars@cardinalstone.com

E-DIVIDEND/BONUS

Pursuant to the directives by the Securities and Exchange Commission, notice is hereby given to all shareholders to open bank accounts, stock-broking accounts and CSCS accounts for the purpose of e-dividend/bonus. A form is attached to the Annual Report for completion by the shareholders to furnish the particulars of their accounts to the Registrar (Cardinal Stone Registrars Limited) as soon as possible.



CHAIRMAN'S STATEMENT



DR. JOSEPH IBRAHIM DADA

Distinguished Shareholders, Board Members, representatives of our regulators, esteemed stakeholders, ladies and gentlemen, good morning.

It is my pleasure to welcome you to the Annual General Meeting of Livestock Feeds PLC for the 2025 financial year. On behalf of the Board, I thank you sincerely for your presence, your loyalty and, above all, your patience in what has been a very difficult year for our Company.

As Chairman, I consider it my duty to speak to you with candour. The 2025 result was disappointing and fell short of the standard we set for ourselves and the expectations you rightly have of us. Yet this meeting is not only a moment for accountability; it is also a moment for perspective. The true measure of leadership is not whether challenges arise, but whether management and the Board confront them honestly, learn quickly, and act decisively.

Our Company has been in operation for over six decades, serving farmers across the country with trusted nutritional solutions, recognised brands and a broad distribution footprint. That legacy does not remove the pain of a difficult year, but it does remind us that this is a business with resilience, institutional memory and the capacity to recover.

I therefore humbly ask that you listen today not only to the story of a difficult 2025, but also to the evidence that the repair work has begun and the foundations for a better 2026 are being laid.

Economic and Business Environment

The global operating environment in 2025 was very demanding. The International Monetary Fund reported that growth moderated to 3.2% in 2025 and is expected to dip further to 3.1% in 2026 in a climate marked by greater protectionism, fragmentation and persistent uncertainty. For businesses such as ours, this resulted in volatile commodity markets, uneven trade flows and extreme caution in capital allocation.

In Nigeria, the National Bureau of Statistics reported real GDP growth of 3.87% in 2025, with agriculture contributing 23.53% to nominal GDP while growth in manufacturing remained modest at 1.41%. It is instructive to also state that Nigeria's statistical framework underwent important GDP and CPI rebasing updates which improved comparability and provided a more realistic measure of key economic and sectoral activities.

The monetary policy window also remained tight. The Central Bank of Nigeria kept the Monetary Policy Rate at 27.0% as at November 2025 before reducing it to 26.5% in February 2026. In



CHAIRMAN'S STATEMENT (CONT'D)

practical terms, that meant funding costs were still exceptionally high for much of the period under review, even as exchange-rate conditions became better managed than they had been previously in the reform cycle.

For our business, these conditions created a mixed picture in 2025. Lower grain prices and its improved availability offered some relief to customers. At the same time, high interest rates, weak household purchasing power, security concerns in food-producing belts and persistent logistics costs continued to weigh on the broader agricultural value chain.

The Nigeria Feed Milling Industry

The animal feed industry remains central to the development of the livestock ecosystem. Feed is not a peripheral input; it is the core cost driver in poultry and other intensive livestock systems, and its availability, quality and affordability shape the economics of farmers across the country. The Federal Ministry of Livestock Development has explicitly elevated feed as a strategic pillar of livestock transformation and has stated its ambition for Nigeria to become West Africa's feed production hub.

The compelling case for the industry's growth therefore remains strong. Demand for livestock products in Nigeria is supported by population growth, urbanisation, rising protein needs and the increasing formalisation of production systems. In that context, Livestock Feeds PLC remains well positioned as a key market leader through its long operating history, recognised product range, nationwide market reach and production presence in strategic locations of Nigeria.

However, the industry is susceptible and highly exposed to maize, soybean meal, wheat offal and energy and transport costs. USDA's latest Nigeria grain and feed outlook points to improving supply conditions in the 2025/26 season, including higher soybean production and a modest recovery in maize output. While these are encouraging signals for the industry, it is pertinent to note that supply, security and logistics risks are still elevated.

Our own reading of the industry is therefore, that of cautious optimism. We do not underestimate the headwinds, but would rather focus on the short to long term opportunities they present. In a market where weaker operators struggle with funding, procurement discipline and margin sustainability, companies with strong governance, tighter working-capital control and credible brands can emerge stronger. Our focus is to ensure that Livestock Feeds PLC continues to be ahead of the competition in all ramifications.

2025 Operating Result

Let me now address directly the performance of our Company in 2025.

Revenue declined from ₦41.67 billion in 2024 to ₦37.76 billion in 2025. Gross profit dropped



CHAIRMAN'S STATEMENT (CONT'D)

from ₦6.43 billion to ₦2.33 billion, while operating profit decreased from ₦4.70 billion to ₦373.91 million. Finance costs increased sharply to ₦3.24 billion from ₦2.03 billion, and as a result the Company recorded a loss before tax of ₦2.75 billion and a loss after tax of ₦2.99 billion, compared with a profit after tax of ₦1.93 billion in 2024. Earnings per share accordingly moved from positive 64.48 kobo to a loss of 99.90 kobo.

The principal reason for this reversal was the sharp fall in grain prices after we had taken positions in key raw materials during the harvest season, in line with long-established industry practice. Contrary to historic patterns, the market moved sharply downward. The Company was therefore left carrying higher-cost raw materials and finished goods into a lower-price market environment. That effectively compressed our margins and forced us to absorb costs that could not be fully recovered in selling prices.

2025 also exposed us to new challenges and operational lessons of which inventory strategy in a volatile and uncertain policy environment needs to become more dynamic. Additionally, procurement must be guided not only by seasonal fluctuations but also by sharper market intelligence, scenario planning and disciplined pricing decisions. The Board has made these points clearly to management, which in consequence has resulted in a tighter, more data-led approach to supply-chain planning.

Overall, the fundamentals of the business remained very strong. Inventories reduced remarkably, working capital improved, and bank borrowings were fully repaid by the end of the year. The deleveraging was crucial, because it reduced the interest burden that had become a major drag on our performance.

Importantly, notwithstanding the weak earnings outcome, the business remained under proper financial reporting oversight, and our external auditors, KPMG Professional Services, issued an unmodified opinion on the 2025 audited financial statements. This is an important reassurance to shareholders: the result was disappointing, but the accounts were properly prepared and transparently reported.

In view of the loss recorded in 2025 and the need to rebuild the balance sheet, the Board is not recommending the payment of a dividend for the year under review. We understand the disappointment this will cause, but preserving the Company's financial health at this stage is the more responsible course of action.

Outlook for 2026

Despite the pain of 2025, the first quarter of 2026 gives us credible encouragement that the recovery journey is gaining traction as the business has returned fully to profitability.

For the quarter ended 31 March 2026, revenue was ₦7.64 billion as against ₦10.80 billion in the corresponding period of 2025. On the surface, the lower top line may appear tepid. However, the quality of earnings improved significantly. Gross profit rose by 10% from ₦1.53 billion to



CHAIRMAN'S STATEMENT (CONT'D)

₦1.69 billion while Operating profit increased to ₦1.24 billion from ₦1.07 billion and this represents a growth of 15%. Finance cost fell sharply by 63% i.e. from ₦1.01 billion to N379.50 million. Profit before tax rose to ₦856.62 million from ₦57.04 million, while profit after tax rose to ₦731.72 million from ₦38.22 million. Equity also improved from ₦387.71 million at year end to ₦1.12 billion at the end of the first quarter.

The strong performance achieved is quite encouraging and indicates that the business is moving in the right direction. We hope to sustain this trend throughout the remaining quarters of the year.

Accordingly, the Board's priorities for the rest of 2026 are clear. We will continue to strengthen procurement intelligence and inventory discipline. We will pursue lower-cost funding and tighter treasury management. We will focus on profitable product lines with enhanced margins. We will deepen cost-efficiency initiatives across our Mills and logistics value chain. We will invest selectively in process improvements and customer-led innovation while also pursuing disciplined governance, cash preservation and capital allocation.

My appeal to you, our distinguished shareholders, is to ask for your unwavering trust and patience as we navigate and keep strengthening the performance of our business in the challenging environment we operate in.

Conclusion

In closing, let me assure you that the Board and management fully understand the responsibility we carry. We are custodians of your capital, of a long-standing brand, and of a business that remains important to the livestock economy of Nigeria. We do not take this responsibility lightly. We are therefore poised to consolidate on the achievements and profitable trajectory recorded since the beginning of this year by continuing to pursue gainful growth frontally. We are also resolved to ensure these early gains translate into a stronger full-year outcome by the end of 2026.

I thank you once more, our distinguished shareholders, for standing by the Company. I thank my colleagues on the Board for their guidance and oversight. I thank our customers for their loyalty, our suppliers as well as our business partners for their support, and our staff and management team for their resilience and hard work in a difficult operating environment.

With your continued support, and with disciplined execution by management, I am confident that Livestock Feeds PLC will stay steady on the path of stable growth, stronger profitability and long-term sustainable shareholder value creation.

Thank you and God bless.

Dr. Joseph I. Dada

Chairman, Board of Director



REPORT OF THE DIRECTORS

FOR YEAR ENDED 31 DECEMBER, 2025

The Directors hereby submit their report to Members together with the Audited Financial Statements of the Company and Independent Auditor's Report for the year ended 31 December 2025.

RESULTS

	2025 N'000	2024 N'000
Revenue	37,764,577	41,669,570
Gross profit	2,325,162	6,426,751
(Loss)/Profit before minimum taxation	(2,752,805)	2,847,352
Minimum tax expense	(189,974)	-
(Loss)/Profit after minimum taxation	(2,942,779)	2,847,352
Income tax expenses	(54,183)	(912,921)
(Loss)/Profit for the year	(2,996,962)	1,934,431
Basic earnings per share	(99.90) Kobo	64.48Kobo

LEGAL FORM

The Company was incorporated as a Limited Liability Company on 20 March 1963 and was quoted on the Nigerian Stock Exchange in 1978.

PRINCIPAL ACTIVITY

The principal activity of the Company is agriculture. The Company is engaged in the manufacturing and marketing of livestock feeds and concentrates.

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report provides clear information on the Company's governance structures, policies and practices as well as environmental and social risks and opportunities. The Board recognizes that effective governance is a key imperative for strong corporate performance and sustainable success of the Company.

The Corporate Governance of Livestock Feeds Plc (LSF or the Company), is organized in accordance with the provisions of the Memorandum and Articles of Association of the Company, applicable statutory provisions such as the Companies and Allied Matters Act, Investment and Securities Act, Codes of Corporate Governance, the Rules and Regulations of the Securities and Exchange Commission, and the Nigerian Exchange Group.

Our corporate governance strategy ensures ongoing compliance with relevant codes of corporate governance as well as the post listing requirements of the Nigerian Exchange Group.



REPORT OF THE DIRECTORS (CONT'D)

LSF is a Company of high integrity and ethical standard. Our reputation for honest, open and dependable business conduct, built over the years, is as much an asset as our people and brand. We are committed to conducting our business in full compliance with the laws and regulations of Nigeria and our group Code of Business Conduct. Our actions and interactions with customers, employees, government officials, suppliers, shareholders and other stakeholders reflect our values, beliefs and principles.

THE BOARD OF DIRECTORS

Under the Articles of Association of the Company, the business of the Company shall be controlled and managed by the Directors, who may exercise all such powers of the Company as are not by statute or the Articles to be exercised by the Company in the general meeting.

The Board is responsible for developing the Company's strategy and ensuring that its available assets are utilized towards the attainment of its set strategy and plans. The Board performs supervisory oversight over management activities ensuring that the affairs of the Company are conducted in a manner that increases the value of shareholders' investments and is also beneficial to all other stakeholders of the Company. The Board provides overall guidance and policy direction to the Management and acts in the overall interest of stakeholders and is accountable to the shareholders. The Board prides itself with a blend of knowledgeable and experienced professionals with credible track record.

The Board of Directors of Livestock Feeds is made up of five (5) Non-executive Directors (one of whom is independent), and the Managing Director/CEO. The Board is headed by a Non-Executive Chairman who is separate from the Managing Director, who heads the Management of the Company.

The current Directors of the Company are as follows:

Dr. Joseph Ibrahim Dada	-	Non-Executive Chairman
Mr. Adegboyega Adedeji	-	Managing Director/CEO
Mr. Abayomi Adeyemi	-	Independent Non-Executive Director
Mr. Adebolanle Badejo	-	Non-Executive Director
Mrs. Chiamaka N. Uwaegbute	-	Non-Executive Director
Mrs. Temitope Omodele	-	Non-Executive Director



REPORT OF THE DIRECTORS (CONT'D)

The following are matters reserved for the Board of Directors of the Company:

- a) Formulation of policies, strategy and overseeing the management and conduct of the business;
- b) Formulation and management of risk management framework;
- c) Succession planning and the appointment, training, remuneration and replacement of Board members and senior management;
- d) Overseeing the effectiveness and adequacy of internal control systems;
- e) Overseeing the maintenance of the Company's communication and information dissemination policy;
- f) Performance appraisal and compensation of board members and senior executives;
- g) Ensuring effective communication with shareholders, stakeholders, the investing public;
- h) Ensuring the integrity of financial controls and reports;
- i) Ensuring good corporate governance and maintenance of ethical standards in the Company;
- j) Ensuring compliance with the Company's Memorandum and Articles of Association, applicable laws, regulations, standards and Code of Corporate Governance by the Company and its Business Units;
- k) Definition of the scope of delegated authority to Board Committees and management and their accountabilities, with the Board retaining overall responsibility for all matters delegated;
- l) Definition of the scope of corporate social responsibility through the approval of relevant policies;
- m) Reporting annually on the nature and extent of the Company's social, ethical, safety, health and environmental policies and practices;
- n) Approval and enforcement of a Code of Ethics and Business Practices for the Company and Code of Conduct for Directors;
- o) Protection of the statutory and general rights of all shareholders;
- p) Accountability and responsibility for the performance and affairs of the Company;
- q) Overseeing the Internal Audit Function, approving the Internal Audit Plan, and appointing and removing the Head of the Internal Audit Function on the recommendation of the Committee responsible for audit; and
- r) Providing oversight over Information Technology Governance.

BOARD APPOINTMENT

The Board appointment process is guided by transparent and high ethical standards. In other words, the process of appointment to the Board of Livestock Feeds is transparent and in accordance with relevant regulatory laws and guidelines. In compliance with the SEC Corporate Governance Guidelines, the Nigerian Code of Corporate Governance 2018 and the Board Charter, the Directors are selected based on their skills, competence and experience. There were no contravention by the Company in the year under review.



REPORT OF THE DIRECTORS (CONT'D)

The process of appointing Directors involves a declaration of a vacancy at a Board Meeting; sourcing of the curriculum vitae of suitable candidates depending on the required skills, competence and experience at any particular time, and the reference of the curriculum vitae to the Governance & Remuneration Committee for necessary background checks, informal interviews/interactions and recommendation for approval to the Board of Directors. Upon approval by the Board, the Nigerian Exchange, the Securities and Exchange Commission and the Corporate Affairs Commission are notified of the appointment of the candidate. A Director appointed by the Board is presented at the next Annual General Meeting of the members of the Company for election in line with statutory requirement.

DIRECTORS' INDUCTION AND TRAINING

Every newly appointed Director receives a comprehensive letter of appointment detailing the terms of reference of the Board and its Committees, the Board structure, Board plan for current year, his entitlements and demand on his time as a result of the appointment. The letter of appointment is accompanied with the Memorandum and Article of Association of the Company, previous year's Annual Report & Financial Statements and the Code of Corporate Governance for Public Companies in Nigeria. This helps the Director to gain an understanding of the Company, its history, culture, core values, governance framework, business principles, people, operations, brands, projects, policies, processes, procedures and plans.

A new Director undergoes an induction/orientation program whereby he is introduced to the members of the Board of Directors and leadership team of the Company. Operational visits are also arranged for the new Director to meet the leadership team and get acquainted with business operations.

CHAIRMAN AND MANAGING DIRECTOR/CEO POSITIONS

In accordance with good corporate governance practices, the positions of the Managing Director and that of the Chairman of the Board are occupied by different persons and while the Managing Director is responsible for implementation of the Company's business strategy and the day-to-day management of the business, the Chairman is not involved in the day-to-day operations of the Company and is not a member of any Committee of the Board.

NON-EXECUTIVE DIRECTORS

The Non-Executive Board members possess strong knowledge of the Company's business and usually contribute actively at Board meetings.

REPORT OF THE DIRECTORS (CONT'D)

INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board has an independent Director who brings objectivity and independent judgment to board deliberations. In accordance with the Nigerian Code of Corporate Governance, the continued independence of the Independent Non-Executive Director is annually ascertained against set criteria.

BOARD EVALUATION

A Board evaluation for the 2025 financial year was undertaken internally to review the performance of the Board, Board Committee and individual Directors. The Board of Directors of Livestock Feeds has substantially complied with corporate governance procedures and processes as stipulated in the SEC Code of Corporate Governance and the Nigerian Code of Corporate Governance.

BOARD CHANGES

There were no board changes during the year under review.

RECORDS OF DIRECTORS' ATTENDANCE AT BOARD MEETINGS

The Board met five (5) times during the 2025 financial year. The following table shows the attendance of Directors at Board meetings during the financial year:

Name of Director	26/03/2025	23/04/2025	23/07/2025	23/10/2025	03/12/2025
Dr. Joseph Dada	P	P	P	P	P
Mr. Adegboyega Adedeji	P	P	P	P	P
Mr. Adebolanle Badejo	P	P	P	P	P
Mr. Abayomi Adeyemi	P	P	P	P	P
Mrs. Temitope Omodele	P	P	P	P	P
Mrs. Chiamaka N. Uwaegbute	P	P	P	P	P

Keys:

P = Present



REPORT OF THE DIRECTORS (CONT'D)

In accordance with the Companies and Allied Matters Act, the record of Directors' attendance at Board meetings during the year will be available for inspection at the Annual General Meeting.

DIRECTORS RETIRING BY ROTATION

In accordance with the Articles of Association of the Company and Section 285 of the Companies and Allied Matters Act, Mr Adebolanle Badejo and Mrs. Chiamaka N. Uwaegbute are the Directors retiring by rotation and being eligible have offered themselves for re-election.

Their biographical information are contained on pages 4-8 of the 2025 Annual Report and Financial Statements.

BOARD COMMITTEES

The Board carried out its oversight function through its standing Committees, each of which has its own Charter and Terms of Reference that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure, and reporting lines to the Board. In line with best practice, the Chairman of the Board is not a member of any of the Committee. The Board has two standing Committees, namely: the Risk Management Committee and the Governance and Remuneration Committee.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee is responsible for supporting and advising the Board on risk management and financial reporting in the Company among others. The Board has overall responsibility for risk management and its other terms of reference.

The following are the Committee's Terms of Reference:-

1. Assist the Board in its oversight of risk management and monitoring the Company's performance with regards to risk management;
2. Recommend for Board approval the risk policy of the company and review its implementation at all levels to achieve the company's objective
3. Ensure that risk management policies are integrated into the Company's culture;
4. Review quarterly risk management reports and make recommendation to the board on appropriate actions;
5. Periodically evaluate the Company's risk profile, action plans to manage high risks and progress on the implementation of these plans;
6. Ensure that the Company's risk exposures are within the approved risk control limits.
7. Undertake at least annually a thorough risk assessment covering all aspects of the Company's business with a view to using the result of the risk assessment to update the risk management framework of the Company.



REPORT OF THE DIRECTORS (CONT'D)

8. Understand the principal risk to achieving the Company's strategy.
9. Ensure that the business profile and plans are consistent with the Company's risk appetite.
10. Make recommendations on the Company's risks management framework including responsibilities, authorities and control.
11. Review the process for identifying and analyzing business level risks.
12. Review the structure for, and implementation of, risk measurement and reporting standards as well as methodologies.
13. Review key control processes and practices of the Company, including limit structures.
14. Ensure that the Company's risk management practices and conditions are appropriate for the business environment.
15. Assess new risk return opportunities.
16. Make recommendations to the Board on capital expenditure, specific projects and their financing within the overall approved plan.
17. Appraise the investment climate and recommend to the board where, when and what investment(s) to make with the company's surplus funds
18. Make recommendations on management of Company's cash and debt exposure/ borrowings.
19. Monitor compliance with applicable laws and regulations by the Company.
20. Review updates on implementation level of Internal and external Auditors' recommendations by management from Board representatives on the Audit Committee.

The Committee met four (4) times during the financial year. The following table shows Members' attendance at the meetings:

MEMBERS	18/03/2025	17/04/2025	17/07/2025	20/10/2025
Mr. Adebolanle Badejo (Chairman)	P	P	P	P
Mr. Adegboyega Adedeji	P	P	P	P
Mr. Abayomi Adeyemi	P	P	P	P
Mrs. Chiamaka N. Uwaegbute	P	P	P	P

Keys

P: Present



REPORT OF THE DIRECTORS (CONT'D)

GOVERNANCE & REMUNERATION COMMITTEE

The Governance & Remuneration Committee is established to assist the Board in its responsibilities of nominating Directors and oversight of governance matters in the Company including determining and fixing remuneration of the Board and senior management of the Company.

The following are the Committee's Terms of Reference:-

1. To periodically evaluate the skills knowledge and experience required on the Board and make recommendations on the composition of the Board;
2. To define the criteria and the procedure for the appointment of Directors to the Board and the Board committees;
3. To prepare a job specification for the Chairperson's position, including an assessment of time commitment required of the candidate;
4. To nominate new Directors for appointment to the Board of the Company;
5. To recommend the appointment, remuneration and promotion of Executive Directors and Senior Management;
6. To perform annual evaluation of the Board and Board Committees;
7. To set the performance targets/criteria and evaluate the performance of the Managing Director/CEO and make recommendations to the Board on his performance;
8. To review from time-to-time succession planning proposals and implementation;
9. To document and review the Board Charter and composition, roles, responsibilities, authorities, reporting framework of Board Committees;
10. To make recommendations to the Board on the adoption of a Code of Conduct (including policy on trading in Company's shares) for Directors and Senior Executives and to review the same from time to time;
11. To make recommendations to the Board on the whistle blowing process for the Company that encourages stakeholders to report any unethical activity/breach in Corporate Governance;
12. To oversee continuing education of Board members and the induction of new Directors;
13. To make input into the annual report of the Company in respect of Directors' compensation;
14. To review and make recommendations to the Board for approval on the Company's organization structure and propose amendments.

The Committee met two (2) times during the financial year. The following table shows Members' attendance at the meetings:

MEMBERS	26/03/2025	03/12/2025
Mr. Abayomi Adeyemi (Chairman)	P	P
Mr. Adebolanle Badejo	P	P
Mrs. Temitope Omodele	P	P

Keys

P:Present



REPORT OF THE DIRECTORS (CONT'D)

STATUTORY AUDIT COMMITTEE

By virtue of section 404 (2) of the Companies and Allied Matters Act, No 3 of 2020, every public company is required to establish a Statutory Audit Committee (“SAC”)

During the period under review, the Committee comprised of the following members:

Aare Kamorudeen Ajao Danjuma	Chairman/Shareholder
Prince Bassey Manfred	Member/Shareholder
Mr. Olufemi Fredrick Oduyemi	Member/Shareholder
Mr. Abayomi Adeyemi	Member/Independent Non-Executive Director
Mrs. Chiamaka N. Uwaegbute	Member/Non-Executive Director

The Profiles of the shareholders' representatives on the Statutory Audit Committee during the period are available on the Company's website at livestockfeedsplc.com.

TERMS OF REFERENCE OF THE STATUTORY AUDIT COMMITTEE

- a) Ascertain whether the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices;
- b) Review the scope and planning of audit requirements;
- c) Review the findings on management matters in conjunction with the external auditors and departmental responses thereon;
- d) Keep under review the effectiveness of the company's system of accounting and internal control;
- e) Make recommendations to the Board with regard to the appointment, removal and remuneration of the External Auditors of the company;
- f) Authorize the Internal Auditor to carry out investigations into any activities of the company, which may be of interest or concern to the Committee.
- g) Receive quarterly/periodic reports from the Internal Audit Unit.

In addition, the 2011 Securities and Exchange Commission (SEC) Code of Corporate Governance and the Nigerian Code of Corporate Governance in Nigeria 2018 also assigns other specific responsibilities to the Committee.

The Committee met five times during the year and the following table shows the names of the Committee members and their attendance at the meetings.

REPORT OF THE DIRECTORS (CONT'D)

MEMBERS	18/03/2025	17/04/2025	17/07/2025	16/10/2025
Aare Kamorudeen A. Danjuma (Chairman)	P	P	P	P
Prince Manfred Bassey	P	P	P	P
Mr. Abayomi Adeyemi	P	P	P	P
Mr. Olufemi Fredrick Oduyemi	P	P	P	P
Mr. Adebolanle Badejo	P	P	NLAM	NLAM
Mrs. Chiamaka N. Uwaegbute	NYAM	NYAM	P	P

Keys:

P	=	Present
NYAM	=	Not Yet A Member
NLAM	=	No Longer A Member

ACCOUNTABILITY, AUDIT AND CONTROL FINANCIAL REPORTING

The Directors make themselves accountable to shareholders through the quarterly publications of the Company's financial performance and annual reports.

The Board is mindful of its responsibilities and satisfied that in the preparation of its financial reports, it has presented a balanced assessment of the Company's position and prospects in accordance with its obligation under the Code of Corporate Governance.

Messrs. KPMG acted as the Company's external auditors during the financial year under review.

CONTROL ENVIRONMENT

The Company has consistently improved its internal control system to ensure effective management of risks. The Directors review the effectiveness of the system of internal control through regular reports and reviews at Board Meetings.



REPORT OF THE DIRECTORS (CONT'D)

The Board has continued to place emphasis on risk management as an essential tool for achieving the Company's objectives. Towards this end, and in line with the Corporate Governance Code, the Board through its Risk Management Committee ensures that there is in place robust risk management policies and mechanisms for identification of risks and effective controls.

The Board approves the annual budget for the Company and ensures that an efficient budgetary process is operated with adequate authorization levels put in place to regulate capital expenditure.

COMPANY SECRETARY

The Company Secretary plays an important role in supporting the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company. The Company Secretary ensures adequate dissemination of information among Board members and between the Board and the management of the Company. In furtherance of Board and Committee meetings, the Company Secretary in conjunction with management, undertakes the preparation of the necessary papers and other documents requisite for the success in deliberations. The Company Secretary is responsible for providing the Board and Directors individually, with detailed guidance as to how their responsibilities should be properly discharged in the best interest of the Company.

The office of the Company Secretary ensures that the Company complies with the relevant regulatory laws including the Investment and Securities Act, the Securities and Exchange Commission (SEC) Rules and Regulations, the Securities and Exchange Commission (SEC) Code of Corporate Governance, the Nigerian Code of Corporate Governance, the Factories Act, the Companies and Allied Matters Act, the Nigeria Exchange Rules and Regulations, amongst others. The procedure for the appointment and removal of the Company Secretary is a matter for the Board.

DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

Directors' interest in the issued share capital of the Company as recorded in the Register of Members and as notified by the Directors in compliance with CAMA and the listing rules of the Nigerian Exchange were as follows:

REPORT OF THE DIRECTORS (CONT'D)

	31-Dec-25 Direct	31-Dec-25 Indirect	31-Dec-24 Direct	31-Dec-24 Interest
Name				
Dr. Joseph Dada (Non-Executive Chairman)	-	-	-	-
Mr. Adegboyega Adedeji (Managing Director/CEO)	100,000	-	-	-
Mr. Abayomi Adeyemi (Independent Non-Executive Director)	-	-	-	-
Mr. Adebolanle Badejo (Non-Executive Director)	-	2,198,745,772	-	2,198,745,772
Mrs. Temitope Omodele (Non-Executive Director)	-	-	-	-
Mrs. Chiamaka N. Uwaegbute (Non-Executive Director)	-	-	-	-

Mr. Adebolanle Badejo's indirect holding of 2,198,745,772 is through UAC of Nigeria Plc.

TRADING IN SECURITY POLICY

In compliance with the Rules of the Nigerian Exchange, the Company has in place a Security Trading Policy in place to guide the Board, Employees, External Advisers and Related Parties on trading in securities of the Company within the closed period. Under the policy, the closed period is when no Director, Employee, External Adviser and related parties with inside information can trade in the company's securities. The closed period is 15 days prior to the date of meeting or from the date of circulation of agenda papers pertaining to a Board meeting on any of the following matters up to 24 hours after the price sensitive information is submitted to the exchange:

- Declaration of financial results (quarterly, half-yearly and annual);
- Declaration of dividends (interim and final);
- Issue of securities by way of public offer or rights or bonus etc;
- Any major expansion plans or winning of bid or execution of new projects/disposal of the whole or a substantial part of the undertaking;
- Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the company;
- Disruption of operations due to natural calamities;
- Litigation/dispute with a material impact;
- Any information which if disclosed in the opinion of the person discharging the same is likely to materially affect the price of the securities of the Company.

We hereby confirm that no Director traded in the securities of the Company within the closed period.



REPORT OF THE DIRECTORS (CONT'D)

CODE OF BUSINESS CONDUCT

As a member of the UAC Group, the employees of Livestock Feeds Plc subscribe to UACN Code of Business Conduct. The Code forms the basis of the conduct expected of every employee of the Company and reflects our core values and principles. The Board of Directors is responsible for ensuring that the Code is communicated to, understood and observed by all employees.

SHAREHOLDERS COMPLAINTS MANAGEMENT POLICY

We have put in place a Complaints Management policy to handle and resolve complaints from our shareholders and investors. The policy was defined and endorsed by the company's senior management, who is also responsible for its implementation and for monitoring compliance. The policy has been posted on the Company's website and shall be made available to shareholders of the company at the Annual General Meeting.

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors has notified the Company, for the purpose of section 303 of the Companies and Allied Matters Act 2020, of any declarable interest in contracts or proposed contracts with the Company during the year.

WHISTLE BLOWING PROCEDURE

The Company has a Whistle Blowing Procedure which ensures that reports are anonymously received, discretely investigated and a report sent to the Audit Committee.

SHAREHOLDERS

The Company ensures the existence of adequate interaction among the Shareholders, the Management and the Board of the Company. The Company's General Meetings provide Shareholders the platform to contribute to the administration of the Company. The Annual General Meetings (AGMs) are conducted in a manner that facilitates Shareholders or their Proxies' participation in accordance with relevant regulatory and statutory requirements.

The Company encourages Shareholders to attend these meetings by ensuring that notices of meetings and other information required by Shareholders to make informed decisions are dispatched in a timely manner. The office of the Company Secretary additionally affords Shareholders channels of communication to the Board and the Management of the Company.

It is the responsibility of the Shareholders to approve the appointment of Directors and to grant other approvals that are required by law or the Articles of Association of the Company at General Meetings.

REPORT OF THE DIRECTORS (CONT'D)

The Shareholders through their representatives on the Statutory Audit Committee in line with section 404 of CAMA and the SEC Code of Corporate Governance also assume responsibility for the integrity of the Company's audited accounts.

SEC CODE OF CORPORATE GOVERNANCE FOR PUBLIC COMPANIES AND THE NIGERIAN CODE OF CORPORATE

The Company has complied with the Securities and Exchange Commission's Code of Corporate Governance for Public Companies in Nigeria. The Company is aspirationally complying with the provisions of Nigerian Code of Corporate Governance 2018.

SHAREHOLDERS' INFORMATION

Substantial Shareholdings

According to the Register of members, the following shareholders of the Company held more than 5% of the issued share capital of the Company as at 31st December 2025.

Shareholder	Number of shares	%
UAC of Nigeria Plc	2,198,745,772	73.2
Free Float %: 26.71		

ANALYSIS OF SHAREHOLDING

	RANGE		NO. OF SHAREHOLDERS	% HOLDERS	HOLDINGS	% of SHAREHOLDINGS
1	-	1,000	8,121	31.34	3,378,203	0.11
1,001	-	10,000	10,402	40.14	50,625,618	1.69
10,001	-	50,000	5,275	20.36	126,402,655	4.21
50,001	-	100,000	1,076	4.15	82,487,796	2.75
100,001	-	500,000	803	3.10	164,737,930	5.49
500,001	-	1,000,000	130	0.50	93,009,463	3.10
1,000,001	-	5,000,000	95	0.37	184,287,884	6.14
5,000,001	-	10,000,000	7	0.03	49,398,392	1.65
10,000,001	-	2,999,999,418	4	0.02	2,245,671,477	74.86
Grand Total			25,913	100	2,999,999,418	100



REPORT OF THE DIRECTORS (CONT'D)

SHARE CAPITAL HISTORY

The issued share capital of the Company as at 31 December 2025 was N1,499,999,709 (One Billion, Four Hundred and Ninety nine Million, Nine Hundred and Ninety-Nine Thousand, Seven hundred and Nine) divided into 2,999,999,418 (Two Billion, Nine Hundred and Ninety nine Million, Nine Hundred and Ninety Nine Thousand, Four Hundred and Eighteen) ordinary shares of ₦0.50 (Fifty kobo) each". The share capital has progressively increased over the years as stated below.

Date Issued	Issued (Units)	Cumulative Issued(Units)	Issued N	Cumulative Issued N	Consideration
March,1963	100,000	100,000	200,000	200,000	Cash
April 8, 1971	112,500	212,500	225,000	425,000	Cash
March 14, 1977	521,000	733,500	1,042,000	1,467,000	Cash
April 7, 1977	2,934,000	2,934,000	1,467,000	1,467,000	Stock split from N2 to 50k
April 7, 1978	2,934,568	5,868,568	1,467,284	2,934,284	1 for 1
July 23, 1980	2,935,718	8,804,286	1,467,859	4,401,143	1for 2
April 2, 1982	2,200,926	11,005,211	1,100,463	5,502,606	1 for 4
March 31,1983	2,751,158	13,756,370	1,375,579	6,878,185	1 for 4
August 14, 1985	3,438,947	17,195,317	1,719,474	8,597,659	1 for 4
April 13, 1987	3,438,947	20,634,264	1,719,474	10,317,132	1 for 5
1996	4,126,154	24,760,418	2,063,077	12,380,209	1 for 5
Sep-06	544,720,000	569,480,418	272,360,000	284,740,209	Right issue
March 26, 2007	630,519,000	1,999,999,418	315,259,500	599,999,709	Private placement
Feb 2013	800,000,000	1,999,999,418	400,000,000	999,999,709	Private placement
July 13, 2017	1,000,000,000	2,999,999,418	500,000,000	1,499,999,709	Right issue

ACQUISITION OF OWN SHARES

The Company did not purchase its own shares during the year under review.

DONATIONS

The Company made a donation of ₦5.8 million during the year (2024:₦4.3 million). In compliance with Section 43(2) of the Companies and Allied Matters Act (CAMA), 2020 the Company did not make any donations of gifts to any political parties, political association, or for any political purpose during the year.



REPORT OF THE DIRECTORS (CONT'D)

	2025 N'000	2024 N'000
1. Nigerian-British Chamber of Commerce	1,000	-
2. Eggsperience Health Project - Orile Agege General Hospital, Lagos	1,635	-
3. Eggsperience Health Project - Sir Muhammadu Sunusi Specialist Hospital, Kano	1,087	-
4. Eggsperience Health Project - Aba South Health Care Centre Abia	312	-
5. ASAN/NIAS Annual Conference 2025- Abuja*	1,000	-
6. NANNM, Plateau State Specialist Hospital** Jos	300	-
7. Donation for repairing and painting Henry Carr Gate	-	1,956
8. Donation of Eggs to Orile Agege General Hospital, Lagos.	-	1,084
9. Back to school outreach - Orile Agege	50	450
10. Student research- Olabisi Onabanjo University, Ogun State.	-	844
Total	5,834	4,334

*Animal Science Association of Nigeria/ Nigeria Institute of Animal Science

**National Association of Nigerian Nurses and Midwives

REPORT OF THE DIRECTORS (CONT'D)

SOME OF OUR BUSINESS PARTNERS

S/N	BUSINES NAME	LOCATION	GEOPOLITICAL ZONE
1	PLANGRET AGRO VENTURES	JOS, PLATEAU STATE	NORTH CENTRAL
2	CHIMERO AGROVET	GWAGWALADA, FCT	NORTH CENTRAL
3	BIMA SENLONG ENTERPRISES	JOS, PLATEAU STATE	NORTH CENTRAL
4	JEKINOE AGRO INPUT	GBOKO, BENUE STATE	NORTH CENTRAL
5	SHAMSIYYA FARM ENTERPRISE	OKENNE, KOGI STATE	NORTH CENTRAL
6	MORONFOYE	ILORIN, KWARA STATE	NORTH CENTRAL

7	KHALIFAT STANDAR D VISION LTD	MAIDUGURI, BORNU STATE	NORTH EAST
8	IMRANA FARM'S AND AGROVET	KANO, KANO STATE	NORTH WEST
9	A. INGANCHI AGROALLIED AND POULTRY SERVICES	KANO, KANO STATE	NORTH WEST

10	STET FARMS	ABA, ABIA STATE	SOUTH EAST
11	CHIECHEFULEM RESOURCES	ABA, ABIA STATE	SOUTH EAST
12	IFYUGO FEEDSTORE	UMAHIA, ABIA STATE	SOUTH EAST
13	PROGRESS AGRO & ALLIED SERVICES	NNEWI, ANAMBRA STATE	SOUTH EAST
14	JKF INTEGRATED LTD	ABAKALI, EBONYI STATE	SOUTH EAST
15	ABANACO ENTERPRISE	MBAISE, IMO STATE	SOUTH EAST

16	DE-NWABUKING AGRO	PORT HARCOURT, RIVERS STATE	SOUTH SOUTH
17	UNFAILING VETERINARY SERVICES	UYO, AKWA IBOM STATE	SOUTH SOUTH
18	FAVOUR AND FAVOUR GLOBAL RESOURCES	PORT HARCOURT, RIVERS STATE	SOUTH SOUTH
19	SKY BERRY VENTURES	UGHELLI, DELTA STATE	SOUTH SOUTH
20	BELUCHE AGRIC	AGBOR, DELTA STATE	SOUTH SOUTH

21	ASE OLUWA FEEDS	ILORA, OYO STATE	SOUTH WEST
22	FASHOLA STORE	ILORA, OYO STATE	SOUTH WEST
23	BOLD STEPS GLOBAL CONCEPTS	IBADAN, OYO STATE	SOUTH WEST
24	MOFANS GLOBAL VENTURES	OSHOGBO OSUN STATE	SOUTH WEST
25	MULTIFEEDS NIG. ENTERPRISES	BADAGRY, LAGOS STATE	SOUTH WEST
26	OMAS OLOPADE ANIMAL CARE	IJEBU ODE, OGUN STATE	SOUTH WEST
27	ARANSE JESU FEEDS	AWE, OYO STATE	SOUTH WEST
28	ABBA VENTURES	ABEOKUTA, OGUN STATE	SOUTH WEST
29	S & R VENTURES	ABEOKUTA, OGUN STATE	SOUTH WEST
30	MARVELLOUS FARM	EPE, LAGOS STATE	SOUTH WEST



REPORT OF THE DIRECTORS (CONT'D)

HUMAN RESOURCES REPORT

EMPLOYMENT AND EMPLOYEES

Employment of physically challenged persons:

The Company does not discriminate against any person on grounds of physical disability, bearing in mind the respective aptitudes and abilities of the applicants concerned. The Company is committed to hiring individuals based on merit and competence.

Employee Training & Development

Our people are our most important assets, and we continue to invest in developing their competencies. The Company's expanding skill base was extended through a range of training programs that have broadened opportunities for career development within the organization. Our Employees were exposed to targeted trainings which included participation of the leadership team in UAC Academy, McKinsey trainings for members of staff across cadres.

Technical on-the-job training programs were conducted through accredited external vendors and internal facilitators to enhance the technical competencies of our workforce, thereby strengthening operational efficiency and advancing organizational objectives.

Incentive and recognition schemes designed to improve employee engagement are periodically implemented wherever appropriate and some of these include but are not limited to Performance Incentives and Employee of the Year Recognition award.

Employee welfare

The Company provides free canteen services to employees in its various operations for health and motivational purposes. Employees were encouraged to go on annual vacation as at when due to enable them enjoy a work-life balance.

The Company believes this will provide them an opportunity to be refreshed and renewed to perform better on their jobs. It is the Company's policy not to allow accumulation of leave beyond one year and such must be at the instance of the Company under special circumstances. Work is organized to enable our employees to work within official business hours to discharge their social life and family obligations.

Employee Involvement

The Company is committed to keeping employees fully informed as much as possible regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees. We aspire to be an employer of choice. We recognize that our success is dependent on the caliber and motivation of our people.

Our employees are fully involved in strategy formulation and execution, fostering business plan ownership at all levels. Regular meetings are held across different levels of the organization to facilitate the exchange of ideas on critical business issues. These engagements are complemented by circulars on Company policies and matters of current relevance to the business and its employees.



REPORT OF THE DIRECTORS (CONT'D)

Health, Safety and Environment

The Company attaches the utmost importance to the Health, Safety and Environment (HSE) of its people and premises. HSE policies, processes, and procedures are in place in line with applicable laws and regulations in Nigeria.

HSE awareness is further reinforced through regular staff meetings and structured programs covering key aspects of employee wellbeing, including health and wellness initiatives, safety training, emergency preparedness, and the proper use of personal protective equipment (PPE). These sessions are facilitated by both internal teams and accredited external professionals.

The Company focuses on driving a robust commitment-based HSE culture with continuous improvement of HSE processes, operational excellence to achieve our vision of zero accidents/injuries and harm. LSF has an Emergency Response and Disaster Recovery Plan which covers fire as well as other natural disasters. The Company maintains adequate fire protection systems and fighting equipment, including fire extinguishers, smoke detectors, a fire hydrant system, break glasses, and synchronized fire alarm panels. Full compliance with statutory fire drill exercises is consistently demonstrated.

We also maintain a health care scheme with Health Management Organizations (HMOs) licensed by National Health Insurance Scheme (NHIS) to provide health insurance to employees.

AUDITORS

Messrs. KPMG Professional Services have indicated their willingness to continue in office as the Company's Auditors in accordance with Section 401(2) Companies and Allied Matters Act, 2020. A resolution will be proposed to shareholder authorizing the Directors to determine their remuneration.

BY ORDER OF THE BOARD

ROSE JOSHUA HAMIS (MRS.)
COMPANY SECRETARY
FRC/2013/ICSAN/00000002356

LAGOS, NIGERIA
17 MARCH 2026





FEEDING PROGRESS SUSTAINABLY

SUSTAINABILITY REPORT

2025

(Abridged Version)

Introduction

Quote from our CEO Message

“Bridging the Gap: From Strategy to Impact In 2025, we moved beyond the conceptual phase of our sustainability roadmap. This year was defined by "Mission Possible" - a collective drive to turn our environmental and social goals into operational realities. As a cornerstone of the Nigerian agricultural sector, we recognize that our influence extends from the rural farm gate to the urban dinner table. Our responsibility, therefore, is to ensure that every bag of feed we produce contributes to a more food-secure and prosperous nation.”

About Us

Livestock Feeds Plc is the dominant brand and benchmark in the animal feed industry in Nigeria.

Our shared value framework has helped define our sustainability agenda and embedding them into all aspects of our business has helped to create sustainable feeds, business, community and environment.

We serve the Nigeria's economic sub-sector of livestock comprising – Poultry, Aquaculture, Piggery, Cattle, Sheep and Goat Rearing.



SUSTAINABILITY REPORT (CONT'D)

Introduction

Our Vision:

To be the preferred brand in animal nutritional products

Our Mission:

To grow our top-line at thrice the rate of GDP growth rate by achieving an EBIT of 7%

About the Sustainability Report

This report presents non-financial impacts of Livestock Feeds Plc operations to all our stakeholders and covers the calendar year from January 1, 2025, to December 31, 2025. The report follows the current Global Reporting Initiative (GRI) Standards as a reference and reflects the most current data and information we have about our business.

The reporting boundaries for this report comprise of all entities over which Livestock Feeds PLC has operational control including the three feed mills at Ikeja, Aba and Kano, processing and distribution facilities in Onitsha and Jos and the headquarter offices.

2025 Highlights

2025 GHG Emissions

Scope 1 — **388.51 MT CO₂e**
(From fuel use in generators, company owned vehicles and fugitive sources)

Scope 2 — **316.60 MT CO₂e**
(From electricity purchased sourced from national grid)

Scope 3 — **67.77 MT CO₂e**
(From waste disposal, employee commuting and business air travel).

Total Emission: 769.88 MT CO₂e

(Targets based on reduction trajectory recommended by the Intergovernmental Panel on Climate Change). We are committed to reducing our GHG emissions by a total of 50% by 2030.

2025 Intensity Performance

Electricity Intensity — **1.43%**

Water Use Intensity — **4.30%**

Solid Waste Intensity — **0.05%**

GHG Emission Intensity — **1.63%**

(Target is to continue to keep the Intensity lower)

2025 By the Numbers

No of Staff: **101**

Number of Suppliers: **380**

Monetary value to supplier: **₦53.18billion**

Weight of goods produced: **54,881MTS**

Total Revenue: **₦37.76billion**

Operating Profit: **₦373.91million**

Profit/(Loss) for the year: **₦2.99billion**

Energy Consumption: **784,000kWh**

Water Consumption: **2,400 cubic meters**

Waste Disposed: **2,774mts**



SUSTAINABILITY REPORT (CONT'D)

ABOUT US

Livestock Feeds PLC was established as a limited liability company in March 1963 is the Pioneer animal feed manufacturing industry in Nigeria.

The Company has a total installed production capacity of 50mts/hr across its three mill locations.

LOCATIONS OF OPERATIONS

Ikeja Mill

1, Henry Carr Street, Off Akanni Doherty Way, Off Oba Akran Avenue, Ikeja, Lagos.

Aba Mill

12, Industrial Layout, Aba in Abia State

Northern Operations

77, Gundunwawa Industrial Estate, Kano, Kano State



MARKETS SERVED

The 3 plant locations are geographically situated to satisfy the demands of our clientele – farmers and distributors – nationwide.

Ikeja Mill services the south-west region; Aba Plant serves the south-east and south-south markets while the Kano Plant serves the northern region.

Livestock Feeds Plc has continued to serve Nigeria's economic sub-sector of animal husbandry comprising – Poultry, Aquaculture, Cattle, Sheep, Goat, Pig and Rabbit.



SUSTAINABLE DEVELOPMENT GOALS

As a company operating in a United Nations (UN) member State – Nigeria – we have adopted 11 of the 17 UN SDGs and this is evident in our various CSR initiatives.

SDGs 1, 2, 3, 4, 6, 8, 9, 11, 12, 16 and 17 forms part of our action plans for attaining sustainable development as evident in our various contributions to our local environment – Provision of up to 90 crates of eggs to the local Mother & Child hospital monthly; Provision of clean borehole water and educational materials to schools.



SUSTAINABILITY REPORT (CONT'D)



Governance



Stakeholder Engagement

Stakeholder engagement is a core element of our sustainability toolkit and a fundamental component of our materiality assessments, which are then used to inform sustainability strategy, reporting, and disclosure.

Our stakeholder group includes: LSF directors, management and staff, customers, suppliers, farmers, investors shareholders, regulators, governments, local communities and trade unions.



Code of Conduct

Our Business Code of Conduct are the values and principles which guide all our production activities and business operations. The code covers customer focus, respect for individual, integrity, team spirit, innovations openness and communication.

LIVESTOCK FEEDS PLC - SUSTAINABILITY REPORT 2025

7



Structure

Livestock Feeds Plc (LSF) has the following governance structures:

- i. Board of Directors
- ii. Statutory Audit Committee
- iii. Risk Management Committee
- iv. Governance and Remuneration Committee.

Within the reporting year 2025, there were NO changes to the ESG (Economic, Social and Governance) framework. However, there were new additions to the total workforce to compensate for those that moved on to pastures new and to strengthen.



Governance



Procurement Practices

The percentage of procurement budget spent on local suppliers for year 2025 was about 60%. This showed that the company allotted more of its procurement budget on local suppliers.



Anti-corruption

Livestock Feeds Plc strictly prohibits bribery and kickbacks of any kind. We are committed to countering bribery and corruption, through our whistle blower policy – managed by KPMG; compliance programs; code of conduct guidelines; transparent corporate governance and anti-Bribery & Corruption bulletins. There was **NO** corruption incident recorded in 2025.

LIVESTOCK FEEDS PLC - SUSTAINABILITY REPORT 2025

8

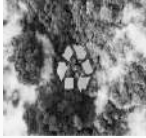


Economic Performance

For the reporting year, Livestock Feeds Plc recorded aggregated revenue from contracts with customers to the tune of **N53.18Billion**, a revenue increase of **160.68%** compared to the previous year but experienced a pre-tax loss of **N2.94billion**. The pre-tax loss was due to drops in product margins, raw materials price instability, high energy costs, government policy changes, high bank interest rates which significantly impacted negatively raw materials stock piling capacity and increase to changes in inventories of finished goods .



SUSTAINABILITY REPORT (CONT'D)



Environmental Disclosure

Material Use

At Livestock Feeds Plc, we ensure responsible raw materials sourcing that meet specifications. This is achieved by carrying out thorough inspection before receipt of raw materials from suppliers.

A key indicator of the sustainability of our business with respect to materials used is the fact that majority of our main material inputs are renewables – maize, soybean, wheat, bonemeal etc., and obtained from local farmers and second party agro processing companies.

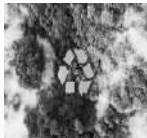
For the reporting year, Livestock Feeds Plc made use of a total of **10,260.39MTS** of recycled input materials, equivalent to about **19%** of total input materials.

Energy

To increase the energy efficiency of our operations and adoption of cleaner renewable energy sources, we purchased **Electric Forklifts** to replace diesel-engine ones; Installed Biomass Energy Conversion Boilers and installed Solar panels & inverters to complement and mix energy sources available for use.

For the reporting year, total energy consumption from the national grid was **784,000KWh**, giving an electricity intensity of **1.43%**, the rest from other renewable sources.

At Livestock Feeds Plc, we have set a bold target of 70% reliance on renewable sources of energy by 2030, reducing use of fossil fuel sources.



Environmental Disclosure

Solid Waste

Wastes generated are only solid wastes and wastes from production process are recovered, reused, resold or recycled. The total weight of waste generated throughout the reporting year across all our facilities was estimated at **2,744MTS**.

With a focus towards wastes reduction, we have been capturing revenue from the sales of recovered waste materials such as raw materials sacks.

Water

Estimated total water withdrawal over reporting period was put at about **2,400 cubic meters**. All our locations operate in water-rich areas, the entire volume consumed are sourced solely from owned boreholes at each of the facilities.

Being a dry-process manufacturing company, we do not generate or discharge effluents in our operations.

GHG Emission

The GHG emissions of the company for the reporting year 2025 amounted to **769.88 metric tonnes CO2-e**.

Breakdown of the total according to Scope:

Scope 1 — 388.51 MT CO2e

(From fuel use in generators, company owned vehicles and fugitive sources)

Scope 2 — 313.60 MT CO2e

(From electricity purchased sourced from national grid)

Scope 3 — 67.77 MT CO2e

(From raw materials commuting supply).

Comparing our GHG emission to the economic value we generated over the same period of activities gave the **GHG emission intensity of 1.63%**.

Based on our commitment to GHG emissions reduction, we invested in non-fuel alternate energy sources such as electric forklift and biomass energy (palm kernel shells) boilers.



SUSTAINABILITY REPORT (CONT'D)

Environmental Footprint

1. Electric Forklifts – purchased for Ikeja and Aba mill operations – This replaces the diesel-powered forklifts, thus, further reducing carbon emissions towards the goal of 50% carbon reduction in our operations



Purchase and Installation of:

1. Solar panels and Inverter for Kano Mill to complement other renewable energy sources operational.
2. 0.75mt/Hr. Biomass Energy Conversion Boiler – uses palm kernel shells as energy source – for Kano Mill operations. This replaces diesel as the energy source thus, reducing carbon emissions significantly.



11



SOCIAL DISCLOSURE



OUR PEOPLE

Livestock Feeds Plc is an equal opportunity company with employment that brings a wide variety of skills needed to perform daily tasks and drive business development to address our current and future challenges.

The success of our business is our employees. We adhere strictly to the requirements of the Nigeria labor laws and engages all employees on a full-time basis. All employees are entitled to various benefits including health insurance, training incentives, leave and travel benefits.

We encouraged learning programs both in-class and online with 90% of employees receiving training during the reporting year including internal training courses delivered by the human resources department.

There were newly employed staff to replace those who moved on to pastures new during the reporting period. The total number of employees at the company at close of the year was one hundred and one (101).

LIVESTOCK FEEDS PLC - SUSTAINABILITY REPORT 2025



OCCUPATIONAL HEALTH & SAFETY.

Occupational Health and Safety policy implementation, in compliance with relevant industry regulations, applies to all employees, vendors and contractors of the company, has become a culture at Livestock Feeds PLC.

There was no record of fatalities due work-related injuries during the reporting year. The company operates a vibrant HMO-plan for all employees both full-time and contract.

Minor cases of ill-health due to fatigue and stress was also recorded within the period and was handled at the company's retainership hospital.

We are committed to remain a fatality-free workspace and aim to continue to avoid recordable injury across our operations.

12

SUSTAINABILITY REPORT (CONT'D)



SOCIAL DISCLOSURE

Diversity

Livestock Feeds Plc is an equal opportunity company with employment that brings a wide variety of skills, ideas, insights, expertise needed to perform daily tasks and drive business development to adapt to the ever-changing business environment and address our current and future challenges. Specialist career paths with opportunities in our company include:

- ♣ Accounting
- ♣ Human resources development
- ♣ Sales and marketing
- ♣ Engineering
- ♣ Safety and quality assurance
- ♣ Environmental resource management
- ♣ Procurement and logistics



CREATING VALUES

At Livestock Feeds, we continually create and add value to our local communities through various social, educational and community-based initiatives and encouraging employees to get involved in local good causes.

For the reporting year 2025, Livestock Feeds PLC CSR initiatives included:

- ♣ Provision of crates of eggs to mother and child hospitals in Lagos, Aba and Kano; as part of our medical outreach to provide nutritional protein support to pregnant women and children.
- ♣ Back-to-school community engagement programme which focused on medical check up of 25 school children aged 5-15years by offering Ophthalmic, Ear, Nose and Throat (ENT), Pediatrics, Dental, Nutrition and Dietetics services for them.



GLOBAL REPORTING INITIATIVE (GRI) INDEX

Please refer to the main report for the Index



STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors accept responsibility for the preparation of the financial statements that give a true and fair view in accordance with the 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 the Financial Reporting Council of Nigeria Act, 2011 (as amended).

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.

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

Signed on behalf of the Board of Directors by:

Chairman
Dr. Joseph Dada
FRC/2016/PRO/DIR/003/00000014735
17 March 2026

Managing Director Mr.
Adegboyega Adedeji
FRC/2020/PRO/DIR/003/00000021439
17 March 2026

STATEMENT OF CORPORATE RESPONSIBILITY

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 Managing Director/CEO and Chief Financial Officer, hereby certify the financial statements of Livestock Feeds Plc 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 us by other officers of the Company, during the year end 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 we have disclosed the following information to the Company's Auditors:
 - (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.
 - (ii) there is no fraud that involves management or the other employees who have a significant role in the Company's internal control.

Signed on behalf of the Board of Directors by:



Managing Director
Mr. Adegboyega Adedeji
FRC/2020/003/00000021439
17 March 2026



Chief Financial Officer
Mr. Adekunle Adepoju
FRC/2013/ICAN/00000004478
17 March 2026



REPORT OF THE AUDIT COMMITTEE

OF LIVESTOCK FEEDS PLC

“In compliance with the Companies and Allied Matters Act 2020, Laws of the Federation of Nigeria, We have reviewed the audited Financial Statements of the Company for the year ended 31 December 2025 and report as follows:

- (a) The accounting and reporting policies of the Company are consistent with legal requirements and agreed ethical practices.
- (b) The scope and planning of the external audit for the year ended 31 December, 2025 were, in our opinion adequate.
- (c) We reviewed the findings and recommendations in the Internal auditor's Report and the External Auditor's Management Control Report and we were satisfied with the management responses thereto.
- (d) The Company maintained effective systems of accounting and internal control system during the year in review.

We have deliberated with the External Auditors, who confirmed that all necessary cooperation was received from management and that they had issued a clean report in respect of the financial statements for the year ended 31 December 2025.

Aare Kamorudeen Ajao Danjuma

FRC/2019/IODN/00000019526

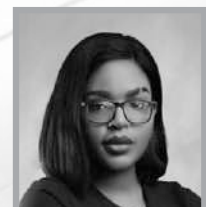
Chairman - Audit Committee

Dated 17 March 2026



Members of the Audit Committee:

Aare Kamorudeen Ajao Danjuma	Chairman
Prince Manfred Bassey	Member
Mr. Olufemi Fredrick Oduyemi	Member
Mr. Abayomi Adeyemi	Member
Mrs. Chiamaka Uwaegbute	Member





CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING - MANAGING DIRECTOR

I, Adedeji Adeboyea, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Livestock Feeds Plc (“the Company”);
- 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 entity as of, and for, the periods presented in this report;
- d) The Company's other certifying officer and I:
 - 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, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 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 31 December 2025 covered by this report based on such evaluation.
- e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:
 - 1) 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
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
- f) The Company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Managing Director

Mr. Adedeji Adeboyea

FRC/2020/003/00000021439

17 March 2026



CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING - CHIEF FINANCIAL OFFICER

I, Adekunle Adepoju, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Livestock Feeds Plc ("the Company");
- 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 entity as of, and for, the periods presented in this report;
- d) The Company's other certifying officer and I:
 - 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, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 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 31 December 2025 covered by this report based on such evaluation.
- e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:
 - 1) 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
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
- f) The Company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation.

Chief Financial Officer

Mr. Adekunle Adepoju

FRC/2013/PRO/ICAN/001/00000004478

17 March 2026



MANAGEMENT'S REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING AS OF 31 DECEMBER 2025

The management of Livestock Feeds Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2025 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

The management of Livestock Feeds Plc assessed the effectiveness of the internal control over financial reporting of the Company as of 31 December 2025 using the criteria set forth in Internal Control—Integrated Framework (2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Internal Control over Financial Reporting.

As of 31 December 2025, the management of Livestock Feeds Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 December 2025, the Company's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Company's internal control over financial reporting as of 31 December 2025, based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Company's internal control over financial reporting.

Managing Director
Mr. Adedeji Adegboyega
FRC/2020/003/00000021439
17 March 2026

Chief Financial Officer
Mr. Adekunle Adepoju
FRC/2013/ICAN/0000004478
17 March 2026

**KPMG Professional Services**

KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet home.kpmg/ng

Independent Auditor's Limited Assurance Report

To the Shareholders of Livestock Feeds Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting**Conclusion**

We have performed a limited assurance engagement on whether internal control over financial reporting of Livestock Feeds Plc ("the Company") as of 31 December 2025 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Livestock Feeds Plc's internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting.

Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (*including International Independence Standards*) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard 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 believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

We have audited the financial statements of Livestock Feeds Plc in accordance with the International Standards on Auditing, and our report dated 25 March 2026 expressed an unmodified opinion of those financial statements.

Our conclusion is not modified in respect of this matter.



Responsibilities for Internal Control over Financial reporting

The Board of Directors of Livestock Feeds Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on the Effectiveness of Internal Control over Financial Reporting. Our responsibility is to express a conclusion on the Company's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Company's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the 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.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control 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 dispositions 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 authorizations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised 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. Furthermore, 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.

Signed:

Omolara O. Ogun, FCA

FRC/2012/PRO/ICAN/004/00000000412

For: KPMG Professional Services

Chartered Accountants

25 March 2026

Lagos, Nigeria



**KPMG Professional Services**

KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

Telephone 234 (1) 271 8955

234 (1) 271 8599

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Independent Auditor's Report

To the Shareholders of **Livestock Feeds Plc**

Report on the audit of the financial statements**Opinion**

We have audited the financial statements of Livestock Feeds Plc (the Company) , which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Profit or Loss and Other Comprehensive Income;
- the Statement of Changes in Equity; and
- the Statement of Cash Flows for the year then ended, and
- the Notes to the Financial Statements, comprising a summary of material accounting policies and other explanatory information.

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 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 the Financial Reporting Council of Nigeria Act, 2011 (as amended).

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' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Nigeria. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

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

Recoverability of Deferred tax assets	
<p>Refer to material accounting policies (Note 2(d) and 4(d)) and related Taxation disclosures (Note 14(v)) of the financial statements.</p>	
Key audit matter	How the matter was addressed in our audit
<p>The Company recorded a loss before tax of ₦2.75 billion for the year ended 31 December 2025, resulting in unutilised tax losses and unabsorbed capital allowances.</p> <p>These temporary differences give rise to a potential deferred tax asset of ₦826.04 million, which was not recognised as at 31 December 2025.</p> <p>The assessment of recoverability of deferred tax assets requires management to estimate the Company's future taxable profits and determine whether utilisation of the losses and allowances is probable within the allowable period. This involves significant management judgement, including:</p> <ul style="list-style-type: none"> • forecasting future profitability using key assumptions such as projected revenue growth, cost trends and margin expectations, and • evaluating the expected reversal of temporary differences. <p>Given the level of judgement, estimation uncertainty and the amount involved, the recoverability of Deferred tax assets was considered to be a key audit matter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Obtained and evaluated management's forecasts of future taxable profits, including assessing the underlying assumptions supporting recoverability of deferred tax assets. This was performed by assessing the reasonableness of key assumptions against historical performance, approved budgets, and relevant market conditions. We also tested the accuracy of the forecast model and performed sensitivity analyses on significant inputs. • Challenged key assumptions such as projected revenue growth, cost trends and margin expectations by: <ul style="list-style-type: none"> ○ comparing assumptions to historical performance; ○ considering industry outlook and market conditions; and ○ leveraging our knowledge of the business obtained during the audit. • Assessed the reasonability of prior period forecasts to evaluate management's forecasting reliability by comparing previously forecasted results to actual outcomes, analysing variances, and discussing significant differences with management to understand the causes and whether these were appropriately reflected in current-period assumptions. • Assessed management's analysis supporting the non-recognition of deferred tax assets and determined its reasonability by considering the Company's recent profitability trends and assessing whether management's projections demonstrated a reasonable expectation of generating future taxable profits. • We evaluated the expected reversal of temporary differences by assessing the underlying assets and liabilities, evaluating the consistency of expected timings with the nature of the underlying items and tax rules, and testing the mathematical accuracy of

Recoverability of Deferred tax assets	
Refer to material accounting policies (Note 2(d) and 4(d)) and related Taxation disclosures (Note 14(v)) of the financial statements.	
Key audit matter	How the matter was addressed in our audit
	<p>the schedules prepared by management.</p> <ul style="list-style-type: none"> Evaluated the adequacy, completeness and accuracy of disclosures for compliance with the requirements of IAS 12, <i>Income Taxes</i>, particularly the disclosures relating to unrecognised deferred tax assets.

Other information

The directors are responsible for the other information. The other information comprises the Corporate Information, Directors' Report, Statement of Directors' Responsibilities in relation to the Financial Statements, Statement of Corporate Responsibility, Report of the Audit Committee, Certification of Management's Assessment of Internal Control over Financial reporting - Chief Financial Officer, Certification of Management's Assessment of Internal Control over Financial reporting – Managing Director, Management's Report on the Effectiveness of Internal Control over Financial Reporting, Free Float Computation, Value added statement and Five Year Financial Summary but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Notice of Annual General Meeting, Chairman's Statement, Sustainability Report, Company Activities, Mandate for e-dividend payment, Unclaimed dividend, Full Dematerialization form for migration, Proxy and admission form, together the "outstanding reports", which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the outstanding reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in 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 the Financial Reporting Council of Nigeria Act, 2011 (as amended), 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

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



Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified opinion in our report dated 25 March 2026. That report is included in the Annual Report.

Signed:

Omolara O. Ogun, FCA
FRC/2012/PRO/ICAN/004/00000000412
For: KPMG Professional Services
Chartered Accountants
25 March 2026
Lagos, Nigeria





2025 ANNUAL REPORT & FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Dec-25 N'000	Dec-24 N'000
Revenue	5	37,764,577	41,669,570
Cost of sales	8(i)	(35,439,415)	(35,242,819)
Gross profit		2,325,162	6,426,751
Other operating income	9	115,595	449,555
Selling and distribution expenses	8(ii)	(397,679)	(376,305)
Administrative expenses	8(iii)	(1,605,552)	(1,795,303)
Impairment loss on trade receivables	19	(63,616)	-
Operating profit		373,910	4,704,698
Finance income	10	114,569	173,089
Finance costs	11	(3,241,284)	(2,030,435)
Net finance cost		(3,126,715)	(1,857,346)
(Loss)/Profit before minimum tax		(2,752,805)	2,847,352
Minimum tax expense	14(iv)	(189,974)	-
(Loss)/profit before taxation		(2,942,779)	2,847,352
Income tax expense	14(i)	(54,183)	(912,921)
(Loss)/profit for the year		(2,996,962)	1,934,431
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(2,996,962)	1,934,431
Earnings per share (kobo)			
Basic earnings for the year attributable to ordinary equity holders	15	(99.90)	64.48
Diluted earnings for the year attributable to ordinary equity holders	15	(99.90)	64.48

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



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025 N'000	2024 N'000
Assets			
Non-current assets			
Property, plant and equipment	16(a)	1,858,321	1,743,712
Intangible assets	17	102,033	144,782
Right of use assets	21	445,192	495,120
Deferred tax assets	14(ii)	-	54,183
Prepayments	20	8,252	-
Total non-current assets		2,413,798	2,437,797
Current assets			
Inventories	18	6,721,783	19,332,397
Trade and other receivables	19	113,009	152,620
Refund assets	19	8,153	5,616
Prepayments	20	228,611	249,671
Other financial assets	23	17,283	17,283
Cash and cash equivalents	22	633,847	1,190,658
Total current assets		7,722,686	20,948,245
Total assets		10,136,484	23,386,042
Equity			
Issued capital	24	1,500,000	1,500,000
Share premium	24	693,344	693,344
(Accumulated deficit)/Retained earnings		(1,805,636)	1,191,326
Total equity		387,708	3,384,670
Liabilities			
Non-current liabilities			
Lease liabilities	26	213,454	167,415
Employee benefits	34(iv)	508,380	208,380
Total non-current liabilities		721,834	375,795
Current liabilities			
Trade and other payables	25	8,711,934	4,983,851
Refund liabilities	25(ii)	8,195	6,240
Current tax liabilities	14(iii)	208,464	840,249
Dividend payable	27	17,384	17,384
Lease liabilities	26	80,965	63,502
Loans and borrowings	28	-	13,714,351
Total current liabilities		9,026,942	19,625,577
Total liabilities		9,748,776	20,001,372
Total equity and liabilities		10,136,484	23,386,042

The Financial statements was approved and authorised for issue by the Board of Directors on 17 March 2026 and was signed on its behalf by:

Chairman
Dr. Joseph Dada
FRC/2016/PRO/DIR/003/00000014735

Managing Director
Mr. Adedeji Adegboyega
FRC/2020/PRO/DIR/003/00000021439

Chief Financial Officer
Mr. Adekunle Adepojo
FRC/2013/PRO/ICAN/001/00000004478

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



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Issued capital N'000	Share premium N'000	Retained earnings/ (Accumulated deficit) N'000	Total equity N'000
Balance at 1 January 2024	1,500,000	693,344	(743,105)	1,450,239
Profit for the year	-	-	1,934,431	1,934,431
OCI for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,934,431	1,934,431
Balance at 31 December 2024	1,500,000	693,344	1,191,326	3,384,670
Balance at 1 January 2025	1,500,000	693,344	1,191,326	3,384,670
Loss for the year	-	-	(2,996,962)	(2,996,962)
OCI for the year	-	-	-	-
Total comprehensive income for the year	-	-	(2,996,962)	(2,996,962)
Balance at 31 December 2025	1,500,000	693,344	(1,805,636)	387,708

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



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

Operating activities

(Loss)/Profit before tax

Adjustments for:

Depreciation of property, plant and equipment

Amortisation of intangible assets

Depreciation of right of use assets

Impairment of trade receivables

Gain on disposal of property, plant and equipment

Write off of trade receivables

Minimum tax

Finance cost

Finance income

Provision for long term employee benefits

Changes in working capital:

Decrease/(Increase) in inventories

(Increase)/Decrease in trade and other receivables

Decrease/(Increase) in prepayments

Increase in trade and other payables

Cash outflow generated from operating activities

Interest paid on leases

Income tax paid

Net cash flows generated from operating activities

Investing activities

Interest received

Proceeds from disposal of PPE

Acquisition of intangible assets

Purchase of property, plant and equipment

Net cash flows used in investing activities

Financing activities

Interest paid

Proceeds from borrowings

Repayment of borrowings

Repayment of lease liabilities

Net cash flows generated from financing activities

(Decrease)/Increase in cash and cash equivalents

Cash and cash equivalents at 1 January

Net effects of movement of exchange rates on cash held

Cash and cash equivalents at 31 December 2025

Notes	2025 N'000	2024 N'000
	(2,942,779)	2,847,352
16(a)	256,200	203,033
13(i)	57,597	52,756
21	49,928	4,161
19	63,616	-
9	(8,218)	(14,917)
19	-	34,077
14(iv)	189,974	-
11	3,241,284	2,030,435
10	(114,569)	(173,089)
34(iv)	300,000	208,380
	1,093,033	5,192,188
18	12,610,614	(9,733,481)
19	(26,542)	1,489,884
20	12,808	(117,306)
25	2,344,249	3,459,196
	16,034,162	290,481
26	-	(5,173)
14(iii)	(821,759)	(243,077)
	15,212,403	42,231
10	113,262	145,134
9	8,218	14,917
17	(14,848)	-
16(b)	(370,811)	(795,835)
	(264,179)	(635,784)
28	(2,224,501)	(1,797,192)
28	10,810,146	16,454,939
28	(24,090,608)	(13,205,754)
26	-	(268,365)
	(15,504,963)	1,183,628
	(556,739)	590,075
	1,190,658	597,257
	(72)	3,326
22	633,847	1,190,658

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Reporting Entity

Livestock Feeds Plc was incorporated on 20th March, 1963 and commenced business on 20 th May, 1963. The Company was quoted on the Nigerian Stock Exchange in 1978. The Company is engaged principally in the manufacturing and marketing of animal feeds and concentrates. The registered office of the Company is located at 1 Henry Carr Street, Ikeja Lagos. The parent Company is UAC of Nigeria Plc.

Statement of compliance

The Company's financial statements for the period ended 31 December 2025 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 the Financial Reporting Council of Nigeria Act, 2011 (as amended). Details of the Company's material accounting policies are included in Note 2.

The financial statement were authorized for issue by the Board of Directors on 17 March 2026.

2 Summary of material accounting policies

Basis of preparation

The financial statements are presented in Naira which is the Company's functional currency and all values are rounded to the nearest thousand (₦'000), except when otherwise indicated.

a) Basis of measurement

The financial statements have been prepared in accordance with the going concern assumption under the historical cost concept except for the following term.

Employee benefits: Present value of the obligation

b) Fair value measurement

The Company measures its financial instruments at fair value at each reporting date mainly for disclosure purpose. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic interest

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

b) Fair value measurement continued

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

c) Revenue from contracts with customers

The Company is into agricultural business for the manufacturing and marketing of animal feeds and concentrates.

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

The Company has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Company reasonably expects that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The Company has been able to take a reasonable approach to determine the portfolios that would be representative of its types of customers and business lines. This has been used to categorise the different revenue stream detailed below.

The disclosures of material accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 5.

At contract inception, the Company assesses the goods or services promised to a customer and

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

identifies as a performance obligation each promise to transfer to the customer either:

- a good or service (or a bundle of goods or services) that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The company has identified one distinct performance obligations:

Performance Obligation	When Performance Obligation is Typically Satisfied	When Payment is Typically Due	How Standalone Selling Price is Typically Estimated
Animal feeds	Upon delivery (point in time)	Within 90 days of delivery	Not applicable
	When control of the feeds passes to the customer; typically upon delivery	Within 90 days of delivery	Not applicable

Contract for the sale of feeds and concentrates begins when goods have been delivered to the customer and revenue is recognised at the point in time when control of the goods has been transferred to the customer, generally on delivery of the goods. The normal credit term is 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of feeds and concentrates, the Company considers the existence of significant financing components and consideration payable to the customer (if any).

i. Significant financing component

Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component since Livestock feeds Plc expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

ii. Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

Volume incentives and trade discounts

When customers meet a set target in a particular month the Company gives a volume incentive. Trade discounts of 20% are given to customers which is determined at the inception of the contract and are set-off against revenue.

Rights of return

Some contracts for the sale of Animal feeds provide customers with a right of return and volume rebates. When a contract provides a customer with a right to return the goods within a specified period, the consideration received from the customer is variable because the contract allows the customer to return the products. The Company used the expected value method to estimate the goods that will not be returned. For goods expected to be returned, the Company presented a refund liability and an asset for the right to recover products from a customer separately in the statement of financial position.

Refund assets

Refund assets represent the Company's right to recover the goods expected to be returned by customers. The assets is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer.

The Company updates its estimates of refund (and the corresponding change in the transaction price) at the end of each reporting period.

iii. Principal vs Agent consideration

When another party is involved in providing goods or services to its customer, the Company determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Company is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Company's role is only to arrange for another entity to provide the goods or services, then the Company is an agent and will need to record revenue at the net amount that it retains for its agency services.

Practical Expedients

Revenue Recognition

Livestock Feeds Plc (LSF) has elected to make use of the following practical expedients:

- LSF opted for the use of one year or less practical expedients for significant financing component.
- LSF applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

information about remaining performance obligations that have original expected durations of one year or less.

Other income

This comprises majorly profit from sale of plant and equipment, sales of sacks, government grant, etc.

The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets.

d) Taxes

Current income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

- Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Tertiary Education Tax

Tertiary Education Tax is charged on the assessable profit of the Company at the rate of 3 %. The assessable profit of the Company is ascertained in the manner specified in the Companies Income Tax Act (CITA). The assessable profit is arrived at by adjusting the profit before tax with non-deductible expenses and non-taxable income based on the Companies Income Tax Act. The Company offsets the tax assets arising from withholding tax credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts, and it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum tax

Minimum Tax (determined based on 0.5% of qualifying Company's turnover (revenue) 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, are not presented as part of income tax expense in the profit or loss. The liability is recognised under tax payable in the statement of financial position.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

National Information Technology Development Agency Levy

National Information Technology Development Agency Levy is computed on Profit before tax but it is not applicable to the Companies in agricultural sector.

Nigeria Police Trust Fund Levy

Nigeria Police Trust Fund Levy is computed on the net profit(i.e. profit deducting all expenses and taxes from revenue earned by the Company during the year) and is governed by the Nigeria Police Trust Fund (Establishment) Act, 2019.

e) Foreign currencies transaction

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

Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-translation of unsettled monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income within other operating income.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

f) Cash dividend

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. Based on the corporate laws of

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

Nigeria, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. However, where interim dividend is declared by the Board, it is recognised in the liability pending the approval of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date where applicable.

g) Property, plant and equipment

Recognition

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The cost of property, plant and equipment includes expenditures that are directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Capital work in progress are uncompleted projects and they are not depreciated. Depreciation starts when the projects are completed and transferred to the relevant asset class.

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

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life. The depreciation commences immediately the asset is available for intended use.

Depreciation on other assets is calculated using the straight line method to allocate their cost over their estimated useful lives, as follows

Leasehold Land	5 to 25 years
Building	10 to 33 years
Machinery & Equipment	2 to 10 years
Motor Vehicle	
- Automobile	1 to 10 years
- Truck	3 to 10 years
Computer	3 to 5 years
Office equipment	3 to 5 years
Capital work in progress	Nil



NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

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

Derecognition

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

h) Intangible assets

Computer software

Expenditure that enhances and extends the benefits of computer software beyond their original specifications and lives, is recognised as a capital improvement cost and is added to the original cost of the software. All other expenditure is expensed as incurred.

Amortisation is recognised in the profit/loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The useful life rate is 33.3%.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in statement of profit or loss and other comprehensive income when the asset is derecognised.

i) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

No changes were made in the objectives, policies or processes for managing capital during the periods ended 31 December 2025 and 2024.

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (c) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments and other financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms (if any).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For receivables from related parties (non-trade), and staff receivables, the Company applies general approach in calculating ECLs. It is the Company's policy to measure ECLs on such asset on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **PD** The Probability of Default is an estimate of the likelihood of default over a given time horizon.
- **EAD** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.
- **LGD** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Company considers three scenarios (a base case, an upside, a downside). Each of these is associated with different PDs, EADs and LGDs. In its ECL models, the Company relies on a broad range of forward looking information as economic inputs, such as:

- GDP growth

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

- Oil price
- Exchange rate
- Inflation rate

Other Financial Assets

Other financial assets relate to 90% of the unclaimed dividend returned by the registrar of the company. This is in compliance with the directives of the Nigeria Securities and Exchange Commission. The amount is placed in a fixed deposit account where a fixed interest rate is earned.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortized cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

The Company's financial liabilities include trade and other payables, loans and borrowings and are classified at amortised cost.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability at fair value through profit or loss.

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

using the effective interest rate(EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, 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.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Inventories

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

Inventory quantities and values will be adjusted for spoilage, spillage and deterioration, expiration and any other loss as soon as it is discovered. Stock assessment must be carried out quarterly and the inventories should be measured at the lower of cost and net realizable value as provided for in IFRS. The comparison of cost and net realizable value should be carried out on an item-by-item basis but, where this is impracticable, groups of similar items shall be considered together. It is not appropriate to write inventories down on the basis of classification for example, finished goods or all inventories in a particular operating segment. Where the net realizable value of an item is less than its cost, the excess is written off immediately in income statement.

Cost is determined as follows:-

Raw materials and packaging materials

Raw materials and packaging materials include purchase cost and other costs incurred to bring the materials to their location and condition are valued using weighted average cost.

Finished goods

Cost of direct materials and labour plus a reasonable proportion of overheads absorbed by manufacturing based on normal levels of activity.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

Spare parts and consumables

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

k) Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Disclosures for significant assumptions Note 4
- Property, plant and equipment Note 16(a)
- Intangible assets Note 17

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l) **Cash and bank balances**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) **Provisions**

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

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

n) **Pension and other post-employment benefits**

l) **Defined contribution scheme - pension**

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

The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

in which they become payable.

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

ii) **Other long term benefits**

Other long term benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefit. The company's net obligation under other long term benefits is the amount of future benefits that employees have earned in return for their service in current and prior periods. The benefit is discounted to determine its present value and remeasurements are recognised in the profit or loss account in the period in which they arise.

iii) **Profit-sharing and bonus plans**

All full-time staff are eligible to participate in the profit-sharing scheme. The company recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments.

o) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) **Right-of-use-assets (ROU)**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases assets i.e. Land and warehouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the internal chief operating-decision maker. The chief operating-decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Livestock Feeds Plc.

The Company's primary format for segment reporting is based on business operating segments. Where applicable, segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The basis of segmental reporting is geographical locations where the Company operates namely Ikeja for South West, Aba mill for South East, Onitsha operations for South South and Jos and Kano for the North.

q) Prepayments:

Prepayments are non-financial assets which result when payments are made in advance for the receipt of goods or services. They are recognized when the Company expects to receive future economic benefits equivalent to the value of the prepayments.

The receipt or consumption of the services is a reduction in the prepayment and a corresponding increase in expense or assets for that reporting period.

3 Application of new and revised International Financial Reporting Standards (IFRSs)

a) Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IFRS Accounting Standards) that are mandatorily effective for accounting period that begins on or after 1 January 2025.

i) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

The amendments to IAS 21 deals with situations when one currency cannot be exchanged into another. The lack of exchangeability may occur, for example, because of government imposed controls on capital imports and exports, or the volume of foreign currency transactions that can be undertaken at an official exchange rate is limited. The amendments clarify when a currency is considered exchangeable into another currency and how an entity estimates a spot rate for currencies that lack exchangeability.

This has no material impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

b) Standards issued but not yet effective

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
IFRS 18 Presentation and Disclosure in Financial Statements	Contracts Referencing Nature-dependent Electricity
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Presentation and Disclosure in Financial Statements
IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7 Amendment	Subsidiaries without Public Accountability: Disclosures
Amendments to IFRS 9 and IFRS 7	Annual improvements of IFRS Accounting Standards - Volume 11

i) Amendments to IFRS 9 and IFRS 7: Classification and measurement of Financial Instruments

These amendments clarify how to classify and disclose some financial assets with ESG-linked features. The amendments to IFRS 9 include guidance on the classification of financial assets, including those with contingent features while amendments to IFRS 7 now requires Companies to provide additional disclosures on financial assets and financial liabilities that have certain contingent features. The amendments also introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs.

The effective date of the amendment is for years beginning on or after 1 January 2026.

These amendments are not expected to have any material impact on the Company's financial statements.

ii) IFRS 10 Consolidated Financial Statements and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that



NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments is yet to be set by the IASB; however, earlier application of the amendments is permitted.

These amendments are not expected to have any material impact on the Company's financial statements.

iii) IFRS 18 Presentation and Disclosure in Financial Statements

The standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. It provides significant changes to how a company presents its income statement and what information needs to be disclosed, and making certain 'non-GAAP' measures part of the audited financial statements for the first time.

The effective date of the amendment is for years beginning on or after 1 January 2027.

The directors of the Company anticipate that these amendments are expected to have a material impact on the financial statements presentation.

iv) IFRS 19 Subsidiaries without public accountability: Disclosures (effective 1 January 2027)

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability; and
 - its parent produces consolidated financial statements under IFRS Accounting Standards.
- A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

The directors of the Company anticipate that these amendments are not expected to have material impact on the financial statements presentation.

v) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity

The amendments introduce guidance for determining whether a contract qualifies as "held for own use." They clarify that an entity may apply the exemption even if it sells unused electricity, provided it remains a net purchaser over the contract term and disposes of the surplus in the same market. Additionally, the amendments allow hedge accounting for contracts referencing nature-dependent electricity as hedging instruments. This includes designating a variable nominal amount of forecast electricity transactions as the hedged item, aligning it with the expected variability in electricity delivery. The new disclosure requirements aim to help financial statement users understand how these contracts affect an entity's financial performance and cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

The effective date of the amendment is for years beginning on or after 1 January 2026.

The directors of the Company anticipate that these amendments are not expected to have material impact on the financial statements presentation.

vi) **Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity**

The amendments introduce guidance for determining whether a contract qualifies as “held for own use.” They clarify that an entity may apply the exemption even if it sells unused electricity, provided it remains a net purchaser over the contract term and disposes of the surplus in the same market. Additionally, the amendments allow hedge accounting for contracts referencing nature-dependent electricity as hedging instruments. This includes designating a variable nominal amount of forecast electricity transactions as the hedged item, aligning it with the expected variability in electricity delivery. The new disclosure requirements aim to help financial statement users understand how these contracts affect an entity's financial performance and cash flows.

The effective date of the amendment is for years beginning on or after 1 January 2026.

The directors of the Company anticipate that these amendments are not expected to have material impact on the financial statements presentation.

vii) **IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements & IAS 7 Statement of Cash Flows - Annual Improvements - Volume 11**

The annual improvements process is a targeted amendments to improve clarity and internal consistency of IFRS Accounting Standards.

The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 Financial Instruments by a first time adopter. The amendment in IFRS 7 among others addresses a potential confusion in paragraph B38 arising from an obsolete reference to a paragraph that was deleted from the standard relating to gain or loss on derecognition. The amendment in IFRS 9 among others addresses a potential lack of clarity in the application of the requirements of paragraph 23 to account for a derecognition of a lessee's lease liability. The amendment of IFRS 10 addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf. Lastly, the amendment of IAS 7 addresses a potential confusion in applying paragraph 37 that arises from the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards.

The effective date of the amendment is for years beginning on or after 1 January 2026.

The directors of the Company anticipate that these amendments are not expected to have material impact on the financial statements presentation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

4 Material accounting judgements, estimates and assumptions

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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 7
- Financial instruments risk management and policies Note 33
- Sensitivity analyses disclosures Note 33

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(a) Determining the lease term of contracts with renewal – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

(b) Revenue from contracts with customers

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

Determining the timing of satisfaction of sales of feeds and concentrates

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing off the asset. The fair value of the assets is based on the market value. This is the price which an asset may be reasonably expected to be realised in a sale in a private contract. These estimates are most relevant to intangibles with indefinite useful lives recognised by the Company.

(b) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for various customer segments that have similar loss patterns (i.e., by product type, customer type and rating).

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

The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 19 and 33.

(c) Depreciation and carrying value of property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

(d) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised. This includes assessing the likely timing and level of future taxable profits as well as evaluating the expected timing of reversal of deductible temporary differences. Management must estimate when temporary differences will reverse and whether they will generate sufficient taxable income within the appropriate period to support recognition of the deferred tax assets, together with consideration of future tax planning strategies.

5 Revenue from contracts with customers

5.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segments	For the period ended 31 December 2025				
	Aba	Ikeja	Onitsha Operations	Northern Operations	Total
	N'000	N'000	N'000	N'000	N'000
Type of goods or service					
Sales of livestock feeds	17,575,125	12,896,940	2,119,494	5,173,018	37,764,577
Total revenue from contracts with customers	17,575,125	12,896,940	2,119,494	5,173,018	37,764,577
Geographical markets					
Within Nigeria	17,575,125	12,896,940	2,119,494	5,173,018	37,764,577
Total revenue from contracts with customers	17,575,125	12,896,940	2,119,494	5,173,018	37,764,577
Timing of revenue recognition					
Goods transferred at a point in time	17,575,125	12,896,940	2,119,494	5,173,018	37,764,577
Total revenue from contracts with customers	17,575,125	12,896,940	2,119,494	5,173,018	37,764,577

Segments	For the period ended 31 December 2024				
	Aba	Ikeja	Onitsha Operations	Northern Operations	Total
	N'000	N'000	N'000	N'000	N'000
Type of goods or service					
Sales of livestock feeds	16,366,119	18,009,953	2,372,298	4,921,200	41,669,570
Total revenue from contracts with customers	16,366,119	18,009,953	2,372,298	4,921,200	41,669,570
Geographical markets					
Within Nigeria	16,366,119	18,009,953	2,372,298	4,921,200	41,669,570
Total revenue from contracts with customers	16,366,119	18,009,953	2,372,298	4,921,200	41,669,570
Timing of revenue recognition					
Goods transferred at a point in time	16,366,119	18,009,953	2,372,298	4,921,200	41,669,570
Total revenue from contracts with customers	16,366,119	18,009,953	2,372,298	4,921,200	41,669,570

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

Performance obligations

Information about the Company's performance obligations are summarised below:

Sale of Animal feeds

The performance obligation is satisfied upon delivery of livestock feeds and payment is generally due within 90 days from delivery.

Contract balances

Trade receivables (Note 19)

2025 N'000	2024 N'000
224,297	114,750

In 2025, provision for trade receivable is ₦161.2 Million (2024: ₦97.95million), and ₦63.61 million (2024: Nil) was recognised as impairment losses on trade receivables in the statement of profit or loss and other comprehensive income.

5.2 Information about major customers

Revenues from two customers of the Company represented approximately ₦10 billion (2024: ₦6.03 billion) of the Company's total revenues.

6 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Livestock Feeds Plc. The Board members review the Company's internal reporting in order to assess performance and allocate resources. The directors have determined the operating segments based on these reports. Assessment of performance is based on operating profits of the operating segment that is reviewed by the Board. Other information provided to the Board is measured in a manner consistent with that of the financial statements.

The Company generated all its revenue in Nigeria. The Company operates in the Feed Milling industry hence all information on the statement of profit or loss and other comprehensive income and statement of financial position remains the same with that of the segment information.

Revenue from contract with customers (Note 5)

Operating profit

Finance cost (Note 11)

Finance income (Note 10)

Profit before taxation

Minimum tax expense (Note 14 (iv))

Income tax expense (Note 14 (i))

Total assets

Total liabilities

2025 N'000	2024 N'000
37,764,577	41,669,570
373,910	4,704,698
(3,241,284)	(2,030,435)
114,569	173,089
(2,752,805)	2,847,352
(189,974)	-
(54,183)	(912,921)
10,136,484	23,386,042
9,748,776	20,001,372

Revenue

The Company (all segments) produces animal feeds which is 100% of its turnover. Other products include Veterinary Drugs which is bought from other Companies for marketing and sales. All the products have similar risk and returns and are therefore considered as a single segment. Analysis of sales for the year is as follows:

Aba

Ikeja

Onitsha Operations

Northern Operations

2025 N'000	2024 N'000
17,575,125	16,366,119
12,896,940	18,009,953
2,119,494	2,372,298
5,173,018	4,921,200
37,764,577	41,669,570



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Segment information - continued

Segmental revenue and operating profit - 31 December 2025

	Aba	Ikeja	Onitsha Operations	Northern Operations	Total
	N'000	N'000	N'000		N'000
From external customers	17,575,125	12,896,940	2,119,494	5,173,018	37,764,578
Segment revenue	17,575,125	12,896,940	2,119,494	5,173,018	37,764,578
Material costs	(15,894,632)	(11,180,765)	(1,856,135)	(4,489,815)	(33,421,347)
Salaries and other staff benefit	(333,561)	(405,498)	(33,125)	(104,592)	(876,776)
Depreciation	(112,008)	(80,009)	(11,123)	(58,219)	(261,358)
Other expenses	(364,892)	(285,252)	(17,614)	(212,176)	(879,934)
Gross profit	870,032	945,417	201,497	308,217	2,325,163
Selling and distribution expense	(60,751)	(103,906)	(25,438)	(45,559)	(235,654)
Trading profit	809,281	841,511	176,059	262,658	2,089,509
Other income	48,223	21,988	-	11,825	82,036
Profit from sales of raw materials	-	14,737	-	-	14,737
Sale of eggs	5,611	-	-	-	5,611
Operating profit	863,115	878,236	176,059	274,483	2,191,893
Finance cost	(1,146,892)	(1,392,688)	(115,910)	(522,292)	(3,177,782)
Lease interest expenses	-	-	-	(63,502)	(63,502)
Contribution to margin	(283,777)	(514,453)	60,149	(311,311)	(1,049,391)

Head Office

	2025 N'000
Dividend income (Note 9)	536
Finance income (Note 10)	114,569
Laboratory income	2,672
Sales of scrap	706
Gain on disposal of assets (Note 9)	8,218
Miscellaneous income	1,079
Administrative cost (Note 8(iii))	(1,669,168)
Marketing cost	(162,025)
Profit before tax	(2,752,805)

Segment assets and liabilities - 31 December 2025

	Head office	Aba	Ikeja	Onitsha Operations	Northern Operations	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Non-current assets						
Property, plant and equipment	1,016,297	394,347	328,881	15,809	102,987	1,858,321
Intangible assets	102,033	-	-	-	-	102,033
Right of use of assets	-	-	-	-	445,192	445,192
Total Non-current Assets	1,118,330	394,347	328,881	15,809	548,179	2,405,546
Current assets						
Inventory*	780,026	2,086,248	2,414,630	6,836	1,434,043	6,721,783
Trade and other receivables*	(111,287)	64,158	115,365	37,058	7,715	113,009
Refund assets	8,153	-	-	-	-	8,153
Prepayments	202,713	-	15,120	-	10,778	228,611
Other financial assets	17,283	-	-	-	-	17,283
Cash and cash equivalents	456,188	265	14	63,236	114,144	633,847
Total Current Assets	1,353,076	2,150,671	2,545,129	107,130	1,566,680	7,722,685

* The inventory balance at the head office represents materials held in Livestock Feeds Plc warehouses and those held at external warehouses in Lagos and Shagamu while trade and other receivables represents receivables from debtors and deposit for raw materials.

	N'000	N'000	N'000	N'000	N'000	N'000
Non-current liabilities						
Lease liabilities	-	-	-	-	213,454	213,454
Deferred tax liabilities	-	-	-	-	-	-
Employee benefits	508,380	-	-	-	-	508,380
Total Non-current Liabilities	508,380	-	-	-	213,454	721,834

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Segment information - continued

Segment assets and liabilities - 31 December 2025 - continued

Current liabilities	Head office	Aba	Ikeja	Onitsha Operations	Northern Operations	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Trade and other payables	8,578,794	40,689	63,439	3,652	25,361	8,711,934
Loans and borrowings	-	-	-	-	-	-
Refund liabilities	8,195	-	-	-	-	8,195
Dividend payable	17,384	-	-	-	-	17,384
Current tax liabilities	208,464	-	-	-	-	208,464
Total Current Liabilities	8,812,836	40,689	63,439	3,652	25,361	8,945,977

Segment revenue and operating profit -31 December 2024

	Aba	Ikeja	Onitsha Operations	Northern Operations	Total
	N'000	N'000	N'000	N'000	N'000
From external customers	16,366,119	18,009,953	2,372,298	4,921,200	41,669,570
Segment revenue	16,366,119	18,009,953	2,372,298	4,921,200	41,669,570
Material costs	(13,327,483)	(14,502,413)	(1,933,595)	(3,934,707)	(33,698,198)
Salaries and other staff benefit	(218,658)	(386,526)	(30,348)	(44,672)	(680,204)
Depreciation	(80,546)	(69,957)	(11,179)	(7,773)	(169,455)
Other expenses	(297,746)	(307,653)	(41,331)	(48,231)	(694,961)
Gross profit	2,441,686	2,743,404	355,845	885,817	6,426,752
Selling and distribution expense	(146,550)	(170,914)	(26,505)	(32,337)	(376,306)
Trading profit	2,295,136	2,572,490	329,340	853,480	6,050,446
Other income	231,405	212,962	-	5,188	449,555
Profit from sales of raw materials	-	354,463	-	-	354,463
Operating profit	2,526,541	3,139,915	329,340	858,668	6,854,464
Finance expense	(594,376)	(1,026,641)	(74,446)	(310,342)	(2,005,805)
Contribution to margin	1,932,165	2,113,274	254,894	548,326	4,848,659

Head Office

Dividend income (Note 9)	
Interest income (Note 10)	
Laboratory income	
Sales of scrap	
Gain on disposal of assets (Note 9)	
Miscellaneous income	
Administrative cost (Note 8(iii))	
Marketing cost	
Profit before tax	

2024
N'000
459
148,460
2,252
118
14,917
1,258
(1,795,303)
(373,467)
2,847,353

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Segment information - continued

Segment assets and liabilities- 31 December 2024

Non-current assets	Head office	Aba	Ikeja	Onitsha	Northern	Total
	N'000	N'000	N'000	Operations N'000	Operations N'000	N'000
Property, plant and equipment	1,193,305	347,634	201,282	-	1,491	1,743,712
Intangible assets	144,782	-	-	-	-	144,782
Right of use of assets	-	-	-	-	495,120	495,120
Deferred tax assets	54,183	-	-	-	-	54,183
Total Non-current Assets	1,392,270	347,634	201,282	-	496,611	2,437,797
Current assets	N'000	N'000	N'000	N'000	N'000	N'000
Inventory	10,542,237	3,181,739	3,971,467	12,644	1,624,310	19,332,397
Trade and other receivables	37,870	48,498	54,391	8,695	3,166	152,620
Refund assets	5,616	-	-	-	-	5,616
Prepayments	113,710	2,633	22,495	-	110,833	249,671
Other financial asset	17,283	-	-	-	-	17,283
Cash and cash equivalents	164,480	26	1,011,464	14,669	19	1,190,658
Total Current Assets	10,881,196	3,232,896	5,059,817	36,008	1,738,328	20,948,245

Segment assets and liabilities- 31 December 2024

Non-current liabilities	Head office	Aba	Ikeja	Onitsha	Northern	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Lease liabilities	(63,502)	-	-	-	230,917	167,415
Employee benefits	208,380	-	-	-	-	208,380
Total Non-current Liabilities	144,878	-	-	-	230,917	375,795
Current liabilities	N'000	N'000	N'000	N'000	N'000	N'000
Trade and other payables	4,860,793	21,168	57,927	33,362	10,601	4,983,851
Short- term borrowings	13,714,351	-	-	-	-	13,714,351
Refund liabilities	6,240	-	-	-	-	6,240
Dividend payable	17,384	-	-	-	-	17,384
Current tax payable	840,249	-	-	-	-	840,249
Total Current Liabilities	19,439,017	21,168	57,927	33,362	10,601	19,562,075

7. Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and retained earnings attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio below 60% and a minimum B credit rating. The Company includes within net debt, loans and borrowings, trade and other payables, less cash and bank balances.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Capital management - continued

Trade and other payables
Loans and borrowings
Cash and cash equivalents

Net debt

Total capital: Equity

Capital and net debt

Gearing ratio

Note	2025 N'000	2024 N'000
25	8,711,934	4,983,851
28	-	13,714,351
22	(633,847)	(1,190,658)
	8,078,087	17,507,544
	387,708	3,384,670
	8,465,795	20,892,214
	95%	84%

No changes were made in the objectives, policies or processes for managing capital during the periods ended 31 December 2025 and 2024.

8 Expenses by Nature

8(i) Cost of sales

Change in inventories of finished goods and work in progress
Salaries and other staff benefits*
Business travelling expenses
Business entertainment expenses
Electricity and power
Depreciation of property, plant & equipment
Amortisation of intangible assets
Depreciation expense - (ROU)
Rent**
Security expenses
Local repair and renewal
Laboratory expenses
Research & development
Vehicle repairs expenses
Sundry vehicle expenses
Cleaning & sanitation

Notes	2025 N'000	2024 N'000
	33,421,347	33,698,198
	876,776	680,205
	54,432	6,280
	1,073	6,818
	368,972	313,704
13	211,430	165,294
13(i)	108	108
	49,928	4,161
	71,878	94,663
	27,824	27,394
	202,346	125,117
	21,020	7,853
	33,748	30,133
	9,300	15,508
	3,571	2,839
	13,601	7,782

Office stationery & printing
Rates
Subscription
Information Technology
Other expenses ***
Total cost of sales

	2025 N'000	2024 N'000
	10,695	7,403
	50	3,258
	16,466	6,397
	4,183	1,280
	40,667	38,424
	35,439,415	35,242,819



NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

* Salaries & other benefits includes Employer Pension for the year ₦17,413,283.39 (2024: ₦14,973,130).

**Rent represents the cost incurred during the year for warehouse facilities located in Ikeja, Zaria, and Kano.

*** Other expenses includes computer repairs and maintenance, uniforms, telephone expenses, postal services and computer charges which were incurred by the Company during the year.

The expenses included in cost of sales relate to those that are incurred at warehouses and the various mills and factories.

8(ii) Selling and distribution expenses

Salaries and other staff benefit*
Business travelling expenses
Distribution expenses
Corporate gifts/marketing investment
Depreciation of property, plant & equipment
Electricity and power
Local repair and renewal
Advertisement and publicity
Vehicle repairs, maintenance & fuelling
Other expenses **

Notes	2025 N'000	2024 N'000
	164,262	172,946
	61,006	35,715
	88,543	44,709
	45,262	91,430
13	23,796	18,556
	3,859	2,838
	36	202
	2,193	870
	8,386	8,574
	336	465
	397,679	376,305

* Salaries & other benefits include Employer's Pension of ₦5,932,135.39(2024:₦5,497,785).

** Other expenses include all other expenses that are related to selling & distribution but not stated above such as, staff uniform, postages, and telephone expenses etc, which were incurred during the year.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025

8(iii) Administrative expenses

		2025	2024
		N'000	N'000
Salaries and other staff benefit*		416,879	622,601
Consultancy fees		92,709	80,879
Audit fees**		24,963	20,373
Non-audit related services ***		13,650	15,840
Subscription		40,588	8,767
Board expenses		46,940	30,217
AGM expenses		6,200	7,769
Information Technology		271,438	205,954
Depreciation of property, plant & equipment	13	20,973	19,183
Amortisation of intangible assets	13(i)	57,489	52,648
Insurance		95,851	53,677
Management service fees		404,585	427,013
Bank charges		5,920	26,431
Business travelling & entertainment		27,360	19,949
Electricity & power		9,834	9,844
Cleaning & sanitation		1,137	513
Security expenses		38,233	891
Office stationery & printing		2,790	2,181
Local repairs & renewal		5,600	2,102
Rent and rates		1,327	3,807
Advertisement & publicity		274	1,094
Vehicles repairs, maintenance & fueling		3,194	1,984
Other expenses ****		17,618	181,586
		<u>1,605,552</u>	<u>1,795,303</u>

* Salaries & other benefits include Employer's Pension ₦12,987,388.82 (2024: ₦12,015,047).

** Audit Fees relates to the professional fees for our external auditor.

*** Non-Audit related services relates to the professional fees for the limited Assurance Engagement performed on Management's Assessment of Internal Control over Financial reporting.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Other operating income

Sales of sacks	Laboratory income*	Weighing income**	Sales of scrap	Gain on disposal of property, plant and equipment	Registration fees	Dividend income	Sales of eggs	Profit from sales of raw materials***	Total other operating income
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	2025	2024
	N'000	N'000
	78,494	70,311
	2,963	2,607
	3,129	1,948
	828	3,592
	8,218	14,917
	1,079	1,258
	536	459
	5,611	-
	14,737	354,463
	115,595	449,555

*The Company has laboratories in Ikeja mill and Aba mill where third parties come for laboratory analysis and pay for this service.

**Third parties made use of the Company's weighbridge to weigh their trucks and goods in Ikeja mill and Onitsha operations during the year.

***Profit from sales of raw materials such as soya oil, natuzyme etc.

10 Finance income

Interest income on short-term bank deposits	Interest income - unclaimed dividend	Gain on unrealized foreign currency revaluation
---	--------------------------------------	---

	2025	2024
	N'000	N'000
	111,147	143,426
	2,115	1,708
	113,262	145,134
	1,307	27,955
	114,569	173,089

11 Finance cost

Interest on loans	Treasury expenses*	Lease interest expenses	Loss on unrealized foreign currency revaluation
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	2025	2024
	N'000	N'000
	1,790,612	1,508,126
	1,385,789	492,507
	63,502	5,173
	3,239,903	2,005,806
	1,381	24,629
	3,241,284	2,030,435

*Treasury expenses relates to finance costs paid to the parent company, UAC of Nigeria PLC in respect of funding support provided to the Company to augment its working capital requirements.

12 (Loss)/Profit before taxation

(Loss)/profit before taxation is stated after charging:

Amortisation of intangible assets	Depreciation	Auditors remuneration	Staff cost
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	2025	2024
	N'000	N'000
13(i)	57,597	52,648
13	306,127	207,195
8(iii)	38,613	36,213
8(i,ii,iii)	1,457,917	1,475,752



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Depreciation

Cost of sales
Selling and distribution expenses
Administrative expenses

	2025 N'000	2024 N'000
8(i)	261,358	169,455
8(ii)	23,796	18,556
8(iii)	20,973	19,184
	306,127	207,195

This relates to depreciation charged on property, plant and equipment and right-of-use assets.

(i) Amortisation of intangible assets

Cost of sales
Administrative expenses

	2025 N'000	2024 N'000
8(i)	108	108
8(iii)	57,489	52,648
	57,597	52,756

14 Taxation

(i) Income tax expense

The tax charge for the year has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises:

Current tax

Company income tax
Education tax charge
Prior year under provision*
Nigeria Police Trust Fund Levy

	2025 N'000	2024 N'000
	-	727,910
	-	112,197
	-	126,855
	-	142
	-	967,104
	54,183	(54,183)
	54,183	912,921

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax charge

*Prior year under provision is the additional company income tax liabilities resulting from the Nigeria Revenue Service (NRS) tax audit exercise covering 2012-2021 accounting years.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025

14 Taxation - continued

(ii) Reconciliation of the effective tax rate

	2025		2024	
	N'000	%	N'000	%
(Loss)/Profit before minimum tax	(2,752,805)		2,847,352	
Income tax using statutory tax rate	(825,840)	30	854,206	30
Education tax at 3% of assessable profit	(82,584)	3	85,421	3
Effect of income that is exempt from taxation	(177)	-	(152)	-
Non deductible expenses	10,843	-	80,634	3
Impact of TET on unrelieved loss	73,918	(3)	-	-
Effect of changes in tax rate	(2,195)	-	-	-
Derecognition of previously recognised deductible temporary differences	54,183	(2)	-	-
Current year tax losses for which no deferred tax assets is recognized	739,183	(27)	-	-
Current year temporary differences for which no deferred tax assets is recognized	86,853	(3)	-	-
Recognition of previously unrecognised tax losses	-	-	(187,969)	(8)
Prior year under provision	-	-	126,855	4
Police trust fund	-	-	142	-
Recognition of previously unrecognised deductible temporary differences	-	-	(46,216)	(2)
Income tax recognised in profit or loss	54,183	(2)	912,921	30

Deferred tax

	Property, plant and equipment	Employee benefits	Provisions	Exchange Difference	Leases	Total
	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2024	-	-	-	-	-	-
Charged to profit or loss	165,285	(68,766)	(238,988)	1,098	87,188	(54,183)
At 31 December 2024	165,285	(68,766)	(238,988)	1,098	87,188	(54,183)
At 1 January 2025	165,285	(68,766)	(238,988)	1,098	87,188	(54,183)
Charged to profit or loss	(165,285)	68,766	238,988	(1,098)	(87,188)	54,183
At 31 December 2025	-	-	-	-	-	-
					2025	2024
					N'000	N'000
Deferred tax reflected in the statement of financial position as follows:						
Deferred tax assets					-	(54,183)
Deferred tax assets					-	(54,183)

The deferred tax assets and liabilities have been presented as net in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Taxation - continued

(iii) Current tax liabilities

As of 1 January
Income tax expense for the year
Minimum tax
Payment during the year
As at 31 December

2025 N'000	2024 N'000
840,249	1 16,222
-	967,104
189,974	-
(821,759)	(243,077)
208,464	840,249

(iv) Minimum tax

The Company has been assessed for tax on minimum tax basis as there was no assessable profit as at year end. Company income tax was greater in 2024 hence the reason why income tax was recognised in 2024 and minimum tax was not recognised. Minimum tax has been computed based on 0.5% of turnover in line with the Finance Act 2021. The minimum tax for the year is ₦189.97 million (2024: Nil).

(v) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

in thousands of naira

Deductible temporary differences
Tax losses

2025		2024	
Gross amount	Tax effect	Gross amount	Tax effect
285,435	86,853	-	-
2,463,943	739,183	-	-

15 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year adjusted for any dilutive or potentially dilutive instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2025 N'000	2024 N'000
(Loss)/earnings attributable to ordinary equity holders for basic earnings	(2,996,962)	1,934,431
(Loss)/earnings attributable to ordinary equity holders for diluted earnings	(2,996,962)	1,934,431
Average number of ordinary shares for basic EPS	Thousands 2,999,999	Thousand 2,999,999
Basic (loss)/earnings per share (Kobo)	(99.90)	64.48
Average number of ordinary shares for diluted EPS	2,999,999	2,999,999
Diluted (loss)/earnings per share (Kobo)	(99.90)	64.48

There has been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

16(a) Property, plant and equipment

	Building	Machinery & Equipment	Motor Vehicles	Office Equipment	Computer equipment	Capital work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost							
1 January 2024	287,312	1,424,968	176,593	64,216	86,996	471,032	2,511,117
Additions	-	-	-	-	-	795,835	795,835
Disposal	-	-	(44,750)	(418)	-	-	(45,168)
Reclassification	12,097	134,310	120,122	7,890	39,448	(313,867)	-
31 December 2024	299,409	1,559,278	251,965	71,688	126,444	953,000	3,261,784
Additions	-	-	-	-	-	394,134	394,134
Reclassification	7,197	152,813	162,391	8,996	37,388	(368,786)	-
Disposal	-	-	(10,418)	(262)	(1,264)	-	(11,944)
Transfers in/(out)	-	-	-	-	-	(23,323)	(23,323)
31 December 2025	306,606	1,712,091	403,938	80,422	162,568	955,025	3,620,651
Accumulated depreciation							
1 January 2024	162,932	965,837	124,588	47,254	59,598	-	1,360,209
Depreciation charge for the year	9,371	125,769	39,430	7,061	21,402	-	203,033
Disposal	-	-	(44,750)	(418)	-	-	(45,168)
31 December 2024	172,303	1,091,606	119,268	53,897	81,000	-	1,518,074
Depreciation charge for the year	9,545	132,093	76,550	8,614	29,398	-	256,200
Disposal	-	-	(10,418)	(262)	(1,264)	-	(11,944)
31 December 2025	181,848	1,223,699	185,400	62,249	109,134	-	1,762,330
Net book value							
1 January 2024	124,380	459,131	52,005	16,962	27,398	471,032	1,150,908
31 December 2024	127,106	467,672	132,697	17,791	45,444	953,000	1,743,712
31 December 2025	124,758	488,392	218,538	18,173	53,434	955,025	1,858,321

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

16(a) Property, plant and equipment - continued

There was no existence of restrictions on the title to the Company's Property plant and equipment. No asset was pledged as securities for liabilities during the year (2024: Nil). No contractual commitment on any of the Company's Property, plant and equipment.

16(b) Reconciliation of PPE Additions to statement of cashflows

	2025 N'000	2024 N'000
Additions during the year	394,134	795,835
Transfers out	(23,323)	-
Additions recognized in statement of cashflows	370,811	795,835

16(c) Capital Work-in-Progress (CWIP)

Capital Work in Progress (CWIP) represents the cost of items of property, plant and equipment that have been acquired but are not yet available for their intended use. These assets are not depreciated while in CWIP. Once the asset is installed, commissioned, or otherwise ready for use, the accumulated cost is transferred from CWIP to the appropriate class of property, plant and equipment, after which depreciation begins in accordance with the entity's depreciation policy.

Analysis of Capital WIP into asset classes:

	2025 N'000	2024 N'000
Buildings	868,188	743,187
Machinery and Equipment	58,239	89,119
Computer Hardware	28,598	38,444
Motor Vehicle	-	82,250
Total	955,025	953,000

17 Intangible assets

Computer software with definite useful life

Cost:

At 1 January

Additions

At 31 December

Amortisation

At 1 January

Amortisation

At 31 December

Carrying value

	2025 N'000	2024 N'000
At 1 January	275,833	275,833
Additions	14,848	-
At 31 December	290,681	275,833
At 1 January	131,051	78,295
Amortisation	57,597	52,756
At 31 December	188,648	131,051
Carrying value	102,033	144,782

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

Computer software consists of acquisitions costs of software used in the day-to-day operations of the Company.

The Company had no capital commitments as at 31 December 2025 (2024: Nil). There were no capitalized borrowing costs related to the acquisition of intangibles assets during the year (2024: Nil).

There are no restrictions on the Company's title to its intangible assets. All intangible assets items are non-current. There are no impairment losses for the year (2024:Nil).

18 Inventories

Raw materials
Packaging materials
Finished goods
Veterinary drugs
Engineering spares
Diesel

	2025 N'000	2024 N'000
Raw materials	4,967,278	17,638,468
Packaging materials	925,298	801,061
Finished goods	387,130	339,488
Veterinary drugs	70,697	248,597
Engineering spares	337,174	268,663
Diesel	34,206	36,120
	6,721,783	19,332,397

Changes in inventories in the statement of cashflows

Inventories at 1 January
Inventories at 31 December

	2025 N'000	2024 N'000
Inventories at 1 January	19,332,397	9,598,916
Inventories at 31 December	6,721,783	19,332,397
	12,610,614	(9,733,481)

During the year, there was a write down of raw materials amounting to ₦1.9 billion (2024: Nil), In addition, the Company recognised ₦33.43 billion (2024: ₦34 billion) as an expense for inventories carried at net realisable value. These are recognised in the cost of sales (Note 8(i)).

19 Trade and other receivables

Receivables from third-party customers
Allowance for expected credit losses

Related parties receivables (Note 29)
Other receivables

Advance payments to suppliers*

Refund asset**

	2025 N'000	2024 N'000
Receivables from third-party customers	224,297	114,750
Allowance for expected credit losses	(161,569)	(97,953)
	62,728	16,797
Related parties receivables (Note 29)	18,629	59,211
Other receivables	18,502	18,296
	99,859	94,304
Advance payments to suppliers*	13,150	58,316
	113,009	152,620
Refund asset**	8,153	5,616
	121,162	158,236

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

Trade receivables are non-interest bearing and are generally on terms of 90 days. For terms and conditions relating to related party receivables, refer to Note 29.

*Advance payments to suppliers relates to cash deposit to the suppliers of raw materials used in production of animal feeds.

**The corresponding adjustment to cost of sales for the asset recognized relating to sale with the right to return has been recorded in other expenses.

Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value (see note 33). Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

As at 1 January

During the year

At 31 December

The information about the credit exposures are disclosed in Note 33.

	2025 N'000	2024 N'000
	(97,953)	(132,030)
	(63,616)	34,077
	(161,569)	(97,953)
	2025 N'000	2024 N'000
Changes in trade and other receivables in the statement of cashflows		
Trade and other receivables at 1 January	256,189	1,746,073
Trade and other receivables at 31 December	282,731	256,189
	(26,542)	1,489,884
Bad debt written off	-	(34,077)
Impairment of trade receivables	(63,616)	-

Refund assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

As at 1 January

Amount deferred as a result of unexpired rights

Cost of sales recognized in the period from:

Expired right not exercised

As at 31 December

	2025 N'000	2024 N'000
	5,616	5,616
	8,153	5,616
	(5,616)	(5,616)
	8,153	5,616



NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

20 Prepayments

Due within one year:

Others*

Short-term lease prepayments**

Insurance

2025 N'000	2024 N'000
95,020	116,542
43,962	43,567
89,629	89,562
228,611	249,671
N'000	N'000
8,252	-
8,252	-

Due within 2-3 years:

Others*

*Others relates to SAP licence fee, internet services, generator maintenance and training etc during the year.

**Short-term lease prepayments

These were lease payments for Warehouse made during the year for a lease period of one year. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company applies the short-term lease recognition exemption for these Short-term leases are those including extension options reasonably certain to be exercised, with a total term of 12 months or less. Contracts that were in existence at the transition date, 1 January 2019, are assessed as short-term leases based on the transition date. All other contracts are assessed as short-term leases based on the contract start date.

Changes in prepayments in the statement of cashflows

Prepayments at 1 January

Prepayments at 31 December

2025 N'000	2024 N'000
249,671	132,365
236,863	249,671
12,808	(117,306)



NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

21 Right of Use assets

Cost:

At 1 January 2024

Additions

At 31 December 2024

At 1 January 2025

Additions

At 31 December 2025

Accumulated depreciation

At 1 January 2024

Charge for the year

At 31 December 2024

At 1 January 2025

Charge for the year

At 31 December 2025

Carrying amounts:

At 1 January 2024

At 31 December 2024

At 31 December 2025

	Building N'000
	-
	499,281
	<u>499,281</u>
	499,281
	-
	<u>499,281</u>
	-
	4,161
	<u>4,161</u>
	4,161
	49,928
	<u>54,089</u>
	-
	<u>495,120</u>
	<u>445,192</u>

In 2024, the Company entered into a lease agreement with Northern Rice and Oil Mill for the factory and equipment, with a lease term of ten years. The lease is scheduled to expire on 30 November 2034.

22 Cash and cash equivalents

Cash on hand

Cash at bank

	2025 N'000	2024 N'000
	5	20
	633,842	1,190,638
	<u>633,847</u>	<u>1,190,658</u>
	2025 N'000	2024 N'000
	17,283	17,283
	<u>17,283</u>	<u>17,283</u>

23 Other financial assets (unclaimed dividend funds)

Unclaimed dividend funds*

*Other financial assets relates to 90% of unclaimed dividend returned by the registrar of the Company. The amount is placed in a fixed deposit account by the Company. This is in compliance with the directives of the Nigeria Securities and Exchange Commission. During the year, the interest earned on the unclaimed dividend funds was ₦9.6million (2024:₦7.5million)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

23 Other financial assets (unclaimed dividend funds) - continued

Interest Income earned on Unclaimed dividend funds till date

	2025 N'000	2024 N'000
Interest earned	9,609	7,493
	9,609	7,493

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand, cash at bank and call deposit as included below.

	2025 N'000	2024 N'000
Cash on hand, cash at bank and call deposit*	633,847	1,190,658

*Call deposits are made for varying periods of between one month and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable banking institutions with good credit rating by rating agencies. Therefore no amount of impairment loss is recognised as at year end (2024: Nil)

24 Issued capital and reserves

Ordinary shares issued and fully paid

2,999,999,418 ordinary shares of 50kobo each

At 1 January

At 31 December

	2025 N'000	2024 N'000
	1,500,000	1,500,000
	693,344	693,344
	693,344	693,344

25 Trade and other payables

Trade payables

Related parties (Note 29)

Other payables (Note 25(i))

Refund liabilities (Note 25(ii))

	2025 N'000	2024 N'000
	665,187	3,618,425
	7,368,923	105,730
	677,824	1,259,696
	8,711,934	4,983,851
	8,195	6,240
	8,720,129	4,990,091

Changes in trade and other payables in the statement of cashflows

Trade and Other Payables at 1 January

Treasury expenses (Note 10)

Trade and Other Payables at 31 December

	2025 N'000	2024 N'000
	4,990,091	1,530,895
	1,385,789	-
	8,720,129	4,990,091
	2,344,249	3,459,196

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms
- Other payables are non-interest bearing and have an average term of six months
- For terms and conditions with related parties, refer to Note 29

For explanations on the Company's liquidity risk management processes, refer to Note 33

25(i) Other payables

Value added tax payable
Accrued liabilities
Withholding tax payable
Pay-as-you-earn payable
Industrial training fund payable
Pension

	2025 N'000	2024 N'000
	746	2,277
	632,114	1,175,262
	21,885	56,228
	10,867	15,141
	12,147	10,709
	65	79
	677,824	1,259,696
	8,195	6,240
	8,195	6,240

25(ii) Refund liabilities

Refund liabilities

(i) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to accounting policy on variable consideration. See breakdown of refund analysis below:

As at 1 January

Amount deferred as a result of unexpired rights

Revenue recognized in the period from:

Expired right not exercised

As at 31 December

	2025 N'000	2024 N'000
	6,240	6,240
	8,195	6,240
	(6,240)	(6,240)
	8,195	6,240

Net refund liabilities consist of the following at December 31:

(In thousands of naira)

Refund assets
Refund liabilities
Net refund liabilities

	2025	2024	Change	Change
	8,153	5,616	2,537	45%
	(8,195)	(6,240)	(1,955)	31%
	(42)	(624)	582	-93%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

26 Lease Liability

Opening balance	230,917	-
Addition during the year	-	499,282
Lease interest expenses	63,502	5,173
Lease principal paid during the year	-	(268,365)
Lease interest paid during the year	-	(5,173)

Splitting into Current and Non-Current

Current	80,965	63,502
Non-Current	213,454	167,415
	294,419	230,917

	2025 N'000	2024 N'000
Opening balance	230,917	-
Addition during the year	-	499,282
Lease interest expenses	63,502	5,173
Lease principal paid during the year	-	(268,365)
Lease interest paid during the year	-	(5,173)
	294,419	230,917
Current	80,965	63,502
Non-Current	213,454	167,415
	294,419	230,917

This relates to lease liability on Northern Rice and Oil Mill factory & equipments. See Note 21 for details
There was no lease repayment during the year (2024; ₦273.54 Million)

i Amount recognised in profit or loss

Interest on lease liabilities

	2025 N'000	2024 N'000
Interest on lease liabilities	63,502	5,173

ii Amounts recognised in statement of cash flows

Total cash outflow for leases

	2025 N'000	2024 N'000
Total cash outflow for leases	-	(273,538)

The table below shows the maturity analysis of lease liabilities based on undiscounted contractual payments:

Year 1	-	-
Year 2	-	-
Year 3	300,000	-
Year 4	-	300,000
Year 5	-	-
Later than five years	400,000	400,000
Total undiscounted lease payments	700,000	700,000
Less future finance charges	(405,581)	(469,083)
Lease liability (present value)	294,419	230,917

	2025 N'000	2024 N'000
Year 1	-	-
Year 2	-	-
Year 3	300,000	-
Year 4	-	300,000
Year 5	-	-
Later than five years	400,000	400,000
Total undiscounted lease payments	700,000	700,000
Less future finance charges	(405,581)	(469,083)
Lease liability (present value)	294,419	230,917

27 Dividend payable

Amounts recognised as dividend payable to ordinary shareholders in the year comprise:

As at 1 January
As at 31 December

	2025 N'000	2024 N'000
As at 1 January	(17,384)	(17,384)
As at 31 December	(17,384)	(17,384)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

28 Loans and borrowings

Loans and borrowings consists of loans from commercial banks

a) Reconciliation of loans and borrowings

Borrowings -Current

Commercial loan - First Bank of Nigeria Limited (FBN)

Commercial loan - Zenith bank Pc

As at 1 January

Additions

Interest charged on loans

Principal repayments

Interest repayments

As at 31 December

Maturity

0 - 1 year

Total

	2025 N'000	2024 N'000
	-	7,317,367
	-	6,396,984
	-	13,714,351
	13,714,351	10,261,726
	10,810,146	16,454,939
11	1,790,612	2,000,632
	(24,090,608)	(13,205,754)
	(2,224,501)	(1,797,192)
	-	13,714,351
	-	13,714,351
	-	13,714,351

Loans and borrowings includes the following;

The loan addition during the year is made up of ₦9.55 billion from Zenith bank (at 30% interest rate for 90 days) and ₦1.26 billion from First Bank (at 32% interest rate for 270 days). Obligations with Zenith and First bank have been fully settled as at year end.

29 Related party transactions

The Company's related parties consist of companies in whom the parent company has shareholding and similar interests (its subsidiaries, employee post-employment plan, associates & joint venture partners), their key management personnel and their close family members, the key management personnel of the Company and their close family members and all other entities that are directly or indirectly controlled by the Company.

The immediate and ultimate parent, as well as controlling party of the Company is UAC of Nigeria PLC incorporated in Nigeria. There are other companies that are related to Livestock Feeds Plc through common shareholdings and directorship. The following table provides the total amount of transactions that have been entered into with related parties during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

Related party disclosures

Relationship	Transaction values				Balance outstanding		
	Management service fees*	Purchases from related parties	Sales to related parties	Advance from related parties	Amounts owed by related parties	Amounts owed to related parties	
	N'000	N'000	N'000	N'000	N'000	N'000	
As at 31 December 2025							
Entity with control over the Company:							
UAC of Nigeria PLC	Parent Company	404,585	-	-	7,286,773	18,629	7,286,773
Other related party:							
UAC Foods Ltd	Fellow Subsidiary	-	-	-	-	-	-
CAP PLC	Fellow Subsidiary	-	-	-	-	-	-
Grand Cereals Nigeria Limited	Fellow Subsidiary	-	95,747	194,229	-	-	82,150
		404,585	95,747	194,229	7,286,773	18,629	7,368,923
As at 31 December 2024							
Entity with control over the Company:							
UAC of Nigeria Plc	Parent Company	427,013	-	-	-	59,211	-
Other related party:							
UAC Foods Ltd	Fellow Subsidiary	-	-	-	-	-	-
CAP PLC	Fellow Subsidiary	-	-	-	-	-	-
Grand Cereals Nigeria Limited	Fellow Subsidiary	-	777,886	1,947,390	-	-	105,730
		427,013	291,355	1,947,390	-	59,211	105,730

*This is inclusive of other fees such as the technical hub fees, medical retainer, allocated IT related costs and other shared costs. Included in Note 34(iii) are details of transactions the Company had with Key Management Personnel during the year.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

30 Commitments

The directors are of the opinion that all known liabilities and commitments which are relevant in assessing the state of affairs of the Company have been taken into consideration in the preparation of these financial statements.

31 Legal claims and contingencies

There is no contingent liability arising as a result of litigation as at year end (2024: Nil).

32 Financial assets and financial liabilities

Financial assets

Cash and cash equivalents (Note 22)
Trade and other receivables (Note 19)

Financial liabilities

Financial liabilities at amortised cost

Borrowings (Note 28)
Trade and other payables (Note 25)

	2025 N'000	2024 N'000
Cash and cash equivalents (Note 22)	633,847	1,190,658
Trade and other receivables (Note 19)	99,859	94,304
	2025 N'000	2024 N'000
Borrowings (Note 28)	-	(13,714,351)
Trade and other payables (Note 25)	(8,720,129)	(4,983,851)

Trade and other payables here exclude VAT and withholding tax payable

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

33 Fair values

The carrying value of all financial assets and financial liabilities is a reasonable approximation of their fair value due to their current nature and the consequent insignificance of discounting no further fair value disclosures have been made.

The Company's principal financial liabilities comprise trade and other payables and Borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, and cash and cash equivalents that it derives directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the audit and governance committee of the Board that advises on risks and the appropriate risk governance framework for the Company. The audit and governance committee of the Board provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Risk	Exposure arising	Measurement	Management
Market risk – foreign exchange	<p>Future commercial transactions</p> <p>Recognised financial assets and liabilities not denominated in Naira units</p>	<p>Cash flow forecasting</p> <p>Sensitivity analysis</p>	Monitors the movement in foreign currencies on an ongoing basis and takes appropriate actions as necessary.
Market risk – interest rate	All financial statements have fixed interest rates, therefore there is no material exposure to interest rate risk.	Not Applicable	Not Applicable
Credit risk	Cash and cash equivalents, Trade receivables.	<p>Aging analysis</p> <p>Credit ratings</p>	Diversification of bank deposits, credit limits and letters of credit. Investment guidelines and held-to-maturity investments.
Liquidity risk	Borrowings and other liabilities		Availability of committed credit lines and borrowing facilities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

33 Fair values - continued

31 December 2025

Financial assets at amortised cost

Trade and other receivables - Note 19

Cash and Cash equivalents - Note 22

Financial liabilities at amortised cost

Lease liabilities - Note 26

Trade and other payables - Note 25

Loans and borrowings - Note 28

Carrying Amount N'000	Fair Values		
	Level 1 N'000	Level 2 N'000	Level 3 N'000
142,570	-	142,570	-
633,847	-	633,847	-
776,417	-	776,417	-
294,419	-	294,419	-
8,666,224	-	8,666,224	-
-	-	-	-
8,960,643	-	8,960,643	-
Carrying Amount N'000	Fair Values		
	Level 1 N'000	Level 2 N'000	Level 3 N'000
94,304	-	94,304	-
1,190,658	-	1,190,658	-
1,284,962	-	1,284,962	-
230,917	-	230,917	-
4,899,417	-	4,899,417	-
13,714,351	-	13,714,351	-
18,844,685	-	18,844,685	-

Carrying amount approximates fair value because instruments are short-term.

Financial instruments risk management objectives and policies Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company's exposure to foreign currency risk at the end of the reporting period expressed in the individual foreign currency unit was as follows:

	2025		2024			
	\$'	€'	£'	\$'	€'	£'
Financial Assets						
Cash and Cash Equivalent	1,758	379	450	1,885	379	450
Financial Liabilities						
Net exposure	-	-	-	-	-	-
	1,758	379	450	1,885	379	450

The following significant exchange rate were applied during the year:

	Average Rate during the		Reporting date spot rate	
	2025	2024	2025	2024
	N	N	N	N
US\$ 1	1,511.60	1,473.81	1,439.93	1,538.25
Euro (€) 1	1,712.92	1,595.03	1,692.78	1,597.93
GBP	1,994.40	1,884.92	1,939.87	1,928.50

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and GBP exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Effect in thousands of Naira

31 December 2025

USD (20% movement)

Euro (20% movement)

GBP (20% movement)

31 December 2024

USD (20% movement)

Euro (20% movement)

GBP (20% movement)

	Profit or loss	Equity, net of tax
USD (20% movement)	(506,279)	(354,395)
Euro (20% movement)	(128,313)	(89,819)
GBP (20% movement)	(174,588)	(122,212)
USD (20% movement)	(579,920)	(405,944)
Euro (20% movement)	(121,123)	(84,786)
GBP (20% movement)	(173,565)	(121,496)

A 20% strengthening of the Naira against the US Dollar, Euro and Great British Pounds would have had the equal but opposite effect to the respective amounts shown above, on the basis that all other variables remain constant.

Interest risk rate

Interest rate risk comprises interest price risk that results from borrowings at fixed rates and the interest cash flow risk that results from borrowings at variable rates. The Board of Directors is responsible for setting the overall duration and interest management targets. The Company's objective is to manage its interest rate exposure through careful borrowing profiling and use of heterogeneous borrowing sources.

The interest rate profile of the Company's interest-bearing financial instruments as at year end is as follows:

	2025	2024
	N'000	N'000
Commercial loans	-	13,714,351
	-	13,714,351

Fixed rate instruments

Commercial loans

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Company's liquidity reserve and cash and bank balances (Note 22) on the basis of expected cash flows.

This is generally carried out at each of the respective mills in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

33 Fair values - continued

Financial instruments risk management objectives and policies - continued

Liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

31 December 2025

	Carrying amount	Contractual cash flows		
		Less than 3months	3 to 12 months	above 12 months
	N'000	N'000	N'000	N'000
Trade and other payables	8,720,129	8,720,129	-	-
Refund liabilities	8,195	8,195	-	-
Lease liabilities	294,419	-	80,965	213,454
	9,022,743	8,728,324	80,965	213,454

31 December 2024

	Carrying amount	Contractual cash flows		
		Less than 3months	3 to 12 months	above 12 months
	N'000	N'000	N'000	N'000
Trade and other payables	4,983,851	4,983,851	-	-
Refund liabilities	6,240	6,240	-	-
Lease liabilities	230,917	-	63,502	167,415
Loans and borrowings	13,714,351	9,917,905	3,796,447	-
	18,935,359	14,907,996	3,859,949	167,415

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to related parties and to customers, including outstanding receivables.

(i) Risk management

Credit risk is managed on a Company basis. For banks and financial institutions, only independently rated parties with a minimum national rating of 'A' are accepted.

There is no independent rating for customers. Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by line management.

Sales to customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. The credit ratings of the investments are monitored for credit deterioration.

(ii) Security

No security is obtained for trade receivables either in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement. However, some customers are required to provide postdated cheques for credit transactions while others are granted credit on the strength of their credibility and past performances. In the case of default, unpaid balances are set off against security deposit while others are referred to debt collection agents.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. There are no credit ratings for Livestock Feeds Plc trade and other receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

Cash at bank and short-term bank deposits A+(nga)
 Unrated cash and cash equivalents
 Unrated trade and other receivables
Maximum credit exposure

2025 N'000	2024 N'000
651,125	1,190,638
5	20
142,570	94,304
793,700	1,284,962

(iii) Impairment of trade receivables

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 33. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several states, unrelated and diverse.

In assessing the Company's internal rating process, the Company's customers and counter parties are assessed based on a credit scoring model that takes into account various historical, current and forward-looking information such as:

Any publicly available information on the Company's customers and counter parties from Internal parties. This includes Internal rating grades issued by rating agencies, independent analyst reports, publicly traded bond or press releases and articles.

Any macro-economic or geopolitical information, e.g., GDP growth relevant for the specific industry and geographical segments where the customers operates.

Any other objectively supportable information on the quality and abilities of the client's management relevant for the Company's performance.

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

Staff costs for the above persons (excluding Non-Executive Directors):

	2025 N'000	2024 N'000
Salaries and wages	1,421,584	1,443,267
Pension cost	36,333	32,485
	1,457,917	1,475,752

(ii) Emoluments of Non-Executive Directors

	2025 N'000	2024 N'000
(a) Fees	6,000	1,050
Passage allowance	24,000	13,000
Sitting allowance	8,200	5,600
Other emoluments	8,740	16,167
	46,940	35,817
(b) The Chairman's emoluments	16,000	3,850

(iii) Key management personnel compensation

Key management have been defined as the managing director and executive committee members

	2025 N'000	2024 N'000
Key management compensation includes:		
Short-term employee benefits:		
Wages and salaries - Managing Director	43,457	46,832
Wages and salaries - Executive Committee Members	133,655	120,588
	177,112	167,420

(iv) Other long term employee benefits

The movement in the Company's other long term employee benefits is shown below:

	2025 N'000	2024 N'000
Balance at 1 January	208,380	208,380
Additions during the year	300,000	-
At 31 December	508,380	208,380
Non-current	208,380	208,380
Current	300,000	-
	508,380	208,380

The Company has a 5-year long term incentive plan which commenced with effect from 2024 (Year 1). The benefit for 2025 has been discounted at 19.99% which represents the interpolated yield on government bonds that are due to mature on 31 December 2026.

35 Technical support agreements

The Company has commercial services agreement with UACN PLC for support services. Expense for management services fee (representing 1% of net turnover of the Company excluding intercompany sales to Grand Cereals Limited) is ₦375.7 million (2024: ₦427 million).

36 Events after the reporting period

There were no events after the reporting date that require adjustment in the financial statements of the Company that had not been adequately provided for or disclosed in the financial statements.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

37 Securities trading policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Livestock Feeds Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

38 Provision of Audit and non-audit Services

In compliance with FRC Rule No 3 mandating the disclosure of the value and the nature of the audit and non-audit services provided by Company's external auditor, KPMG Professional Services. The Company engaged KPMG for the limited Assurance Engagement performed on Management's Assessment of Internal Control over Financial reporting which is a Non-Audit service. See Note 8(iii) for details.

39 Going Concern

The Company reported a loss after tax of ₦2.99 billion for the year ended 31 December 2025 and as at that date, the Company's current liabilities exceeded its current assets by ₦1.30 billion.

A significant portion of the Company's current liabilities amounting to ₦7.29 billion, representing 81% is due to its parent company, UAC of Nigeria Plc as disclosed in Note 29 of these financial statements.

UAC of Nigeria Plc has confirmed that it will not demand repayment for the amount due to it until such time as the Company is able to settle its obligations based on its cash flows.

Based on the foregoing, the Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future and as such, realise its assets and settle its liabilities in the normal course of business. Accordingly, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

Free Float Computation

Company Name:	Livestock Feeds Plc
Board Listed:	Main Board
Period End:	31 December
Reporting Period:	31 December
Share Price at end of reporting period:	₦6.05 (2024: ₦4.11)

Shareholding Structure/Free Float

Description	31-Dec-25		31-Dec-24	
	Units	Percentage	Unit	Percentage
Issued Share Capital	2,999,999,418	100%	2,999,999,418	100%
Substantial Shareholdings (5% and above)				
UAC of Nigeria Plc	2,198,745,772	73.29%	2,198,745,772	73.29%
Total Substantial Shareholdings	2,198,745,772	73.29%	2,198,745,772	73.29%
Directors' Shareholdings (direct and indirect)				
Dr. Joseph Dada	-	-	-	-
Mr. Adebolanle Badejo	-	-	-	-
Mr. Adegboyega Adedeji	100,000	0.00%	-	-
Mrs. Chiamaka Uwaegbute	-	-	-	-
Mrs. Temitope Omodele	-	-	-	-
Mr Abayomi Adeyemi	-	-	-	-
Other Influential Shareholdings				
Total Other Influential Shareholdings				
Free Float in Units and Percentage	801,253,646	26.71%	801,253,646	26.71%
Free Float in Value (₦)	4,847,584,558		3,293,152,485	

Declaration:

(A) Livestock Feeds Plc with a free float percentage of 26.71% as at 31 December 2025 (2024:26.71%), is compliant with the Exchange's free float requirements for companies listed on the Main Board.



STATEMENT OF VALUE ADDED AS AT 31 DECEMBER 2025

	2025 N'000	%	2024 N'000	%
Revenue	37,764,577		41,669,570	
Other income	115,595		449,555	
Finance income	114,569		148,460	
	37,994,741		42,267,585	
Bought in materials				
- Foreign	(3,611,875)		(3,567,873)	
- Local	(32,506,874)		(32,110,852)	
Value added	1,875,992	100	6,588,860	100
Applied as follows:				
Employees				
Salaries and other labour related benefits	1,457,919	77	1,475,752	22
Lenders				
Interest expense	3,241,284	173	2,005,806	30
Government				
Company income tax	-	-	912,921	15
Minimum tax	(189,974)	(10)	-	-
Retained in the Business				
- Depreciation of property plant and equipment	256,200	14	203,033	3
- Depreciation of right of use assets	49,928	3	4,161	-
- Amortisation of intangible assets	57,597	3	52,756	1
- To (deplete)/augment reserves	(2,996,962)	(160)	1,934,431	29
	1,875,992	100	6,588,860	100



FIVE YEAR FINANCIAL SUMMARY

AS AT 31 DECEMBER 2025

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Assets					
Non-current assets	2,413,798	2,437,797	1,348,448	1,102,636	819,612
Current assets	7,722,686	20,948,245	12,028,018	6,355,069	10,008,123
Total assets	10,136,484	23,386,042	13,376,466	7,457,705	10,827,735
Equity					
Issued capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Share premium	693,344	693,344	693,344	693,344	693,344
(Accumulated deficit)/retained earnings	(1,805,636)	1,191,326	(743,105)	(513,087)	309,131
Total equity	387,708	3,384,670	1,450,239	1,680,257	2,502,475
Liabilities					
Non-current liabilities	721,834	375,795	-	-	42,004
Current liabilities	9,026,942	19,625,577	11,926,227	5,777,448	8,283,256
Total liabilities	9,748,776	20,001,372	11,926,227	5,777,448	8,325,260
Total equity and liabilities	10,136,484	23,386,042	13,376,466	7,457,705	10,827,735

Statement of Profit or Loss and Other Comprehensive Income

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Revenue	37,764,577	41,669,570	20,409,702	16,410,221	14,640,268
(Loss)/profit before minimum taxation	(2,752,805)	2,847,352	(126,758)	(781,392)	565,133
Minimum tax	(189,974)	-	(102,417)	(82,830)	(73,201)
(Loss)/profit before taxation	(2,942,779)	2,847,352	(229,175)	(864,222)	491,932
Taxation	(54,183)	(912,921)	(843)	42,004	(62,235)
(Loss)/profit for the year	(2,996,962)	1,934,431	(230,018)	(822,218)	429,697



LIVESTOCK FEEDS PLC



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Super Broiler Starter Crumble

Start them fast and finish big



Product Benefits

- Rapid early weight gain
- Excellent feed conversion
- Uniform flock development

Usage:

From 0 - 3 weeks





Superior Nutrition, Optimal Performance

Why Aquamax?

- Specially formulated to accelerate growth rates, allowing your fish to reach market size faster.
- Packed with essential nutrients that promote robust health and well-being in your fish.
- Designed to stay afloat longer, reducing waste and ensuring uniform feeding.
- Highly palatable feed and the fishes love it!

Available in 2mm, 3mm, 4mm, 6mm, and 9mm sizes

Produced with The
Finest Raw Materials

Quality Assurance
Check

Strict Bio-Security
Compliance During
Production

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www.livestockfeedsplc.com

Info@livestockfeedsplc.com



COMPANY ACTIVITIES



Eggsperience Health CSR: Orile Agege General Hospital, Lagos State.



Back-to-School Medical Outreach : Orile Agege General Hospital, Lagos State



Eggsperience Health CSR: Aba South Health Center, Abia State



Children given boiled eggs at the back-to-school medical outreach event



Eggsperience Health CSR: Muhammad Sunusi Specialist Hospital, Kano State



Boiled eggs being distributed to pregnant women at Aba South Health Centre



Eggs being distributed to pregnant women at Muhammad Sunusi Specialist Hospital Kano



Attending to guest at the 2025 Nigeria Poultry Show.



Farmers Spot Clinic: New Emi Agri Business & Allied Services, Anambra State



Visitors at the LSF booth: 2025 South Eastern Poultry Summit & Expo, Enugu State.



LSF team at the 2025 Poultry Show Abeokuta.



Farmers Spot Clinic: Sheggs Farms, Lagos State.



LSF Team at the First Bank Export and Agric Expo



Attending to guests at the First Bank Export and Agric Expo



LSF team attending to guests at the PAN Ota Mega Seminar



LSF team at the PAN Ota Seminar



A section of shareholders at the 2025 Annual General Meeting



A section of shareholders at the 2025 Annual General Meeting



Affix
Current
Passport

Write your name at the back of
your passport photograph

CARDINALSTONE
REGISTRARS

Instruction

Only Clearing Banks are acceptable

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

The Registrar,

Cardinal Stone Registrars, Limited
358, Herbert Macaulay Way, Yaba,
P.O. Box 9117, Marina, Lagos
Nigeria.

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

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname / Company's Name First Name Other Names

Address :

City

State

Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1

Mobile Telephone 2

Email Address

Signature(s)

Company Seal (If applicable)

Joint/Company's Signatories

TICK	NAME OF COMPANY	SHAREHOLDER'S ACCOUNT NO.
	ACORN PET. PLC	
	AFRIK PHARMACEUTICALS PLC	
	AG HOMES SAVINGS & LOANS	
	AG LEVENTIS	
	ARBICO PLC	
	ASHAKACEM PLC	
	BANKERS WAREHOUSE	
	BETA GLASS	
	CAPITAL HOTEL PLC	
	ELLAH LAKES	
	EVANS MED PLC	
	FCMB BOND	
	FCMB GROUP PLC	
	FIDSON BOND	
	G. CAPPA PLC	
	GUINEA PLC	
	IMB ENERGY MASTER FUND	
	JOS INT. BREWERIES PLC	
	KOGI SAVINGS & LOAN LTD	
	LAFARGE AFRICA PLC	
	LAFARGE BOND	
	LAW UNION & ROCK PLC	
	LEGACY FUND	
	LIVESTOCK FEEDS PLC	
	MORISON PLC	
	MRS OIL PLC	
	NAHCO BOND	
	NAHCO PLC	
	NEWPAK PLC	
	N.G.C PLC	
	NGC STERILE	
	NPF MICROFINANCE BANK	
	NULEC INDUSTRIES PLC	
	OKOMU OIL PALM PLC	
	PREMIER PAINT PLC	
	REAN PLC	
	SKYE BANK PLC	
	TOTAL NIG. PLC	
	TRANEX PLC	
	WOMEN INVESTMENT FUND	

Help Desk Telephone No/Contact Centre Information for
Issue resolution or clarification: 01-7120090



UNCLAIMED DIVIDENDS

Currently, our unclaimed dividend account indicate that some dividend warrants have been returned to the Registrars as unclaimed either because the addresses could not be traced or because the affected shareholders no longer live at the addresses.

Affected shareholders are pleased requested to contact the Registrars to update their records and furnish their bank and stockbroker details for e-mandate.

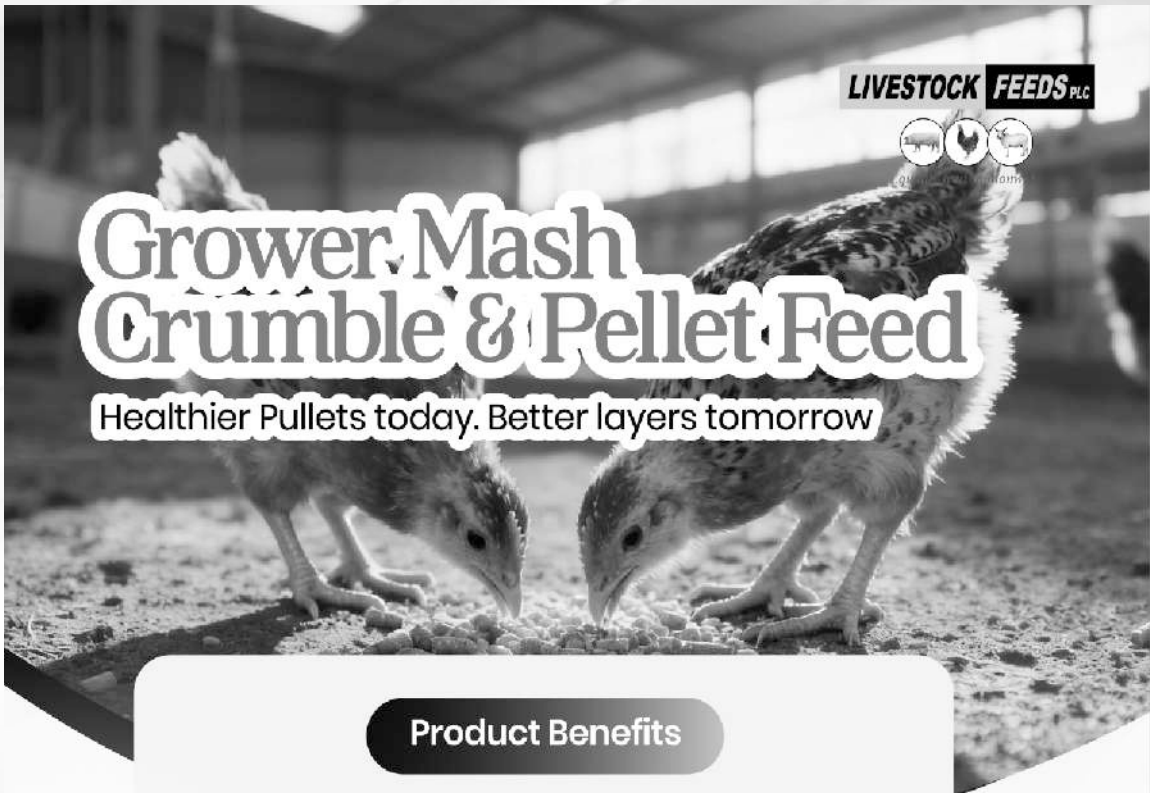
The Registrar Cardinal Stone (Registrars) Limited, 335/337, Herbert Macaulay Way, Yaba, Lagos. Telephone: 01-7120090, Email: registrars@cardinalstones.com

The dividends are set out below:

DIVIDEND NO.	AMOUNT UNCLAIMED (₦)	AMOUNT RETURNED TO LIVESTOCK (₦)	AMOUNT FROM REGISTRARS TRANSFERRED TO SEC (₦)
40	18,146,152.57	17,283,387.68	862,764.89

UNCLAIMED DIVIDENDS WARRANTS

Shareholders are hereby informed that a list of unclaimed dividends will be uploaded on the Livestock Feeds Plc website at www.livestockfeedsplc.com



LIVESTOCK FEEDS PLC



Grower Mash Crumble & Pellet Feed

Healthier Pullets today. Better layers tomorrow

Product Benefits

- Strengthens bones and body structure
- Promotes steady, healthy growth
- Prevents excess fat buildup
- Prepares birds for peak egg production

Usage:

From 9 – 18 weeks (onset of laying)





FULL DEMATERIALIZATION FORM FOR MIGRATION

To: The Registrar _____

Name of Company: _____

Instruction: Please fill out the form in CAPITAL LETTERS

Section 'B' is applicable only if certificate(s) is/are misplaced, lost or destroyed.

Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in the company stated below. I recognize this will invalidate any certificate(s) in my possession, or which might come into my possession in respect of my total holding(s) in this/this company.

SECTION A:

SHAREHOLDER'S FULL NAMES: _____

(Surname) First Name, Middle Name

Address: _____

GSM Numbers: _____ Registrar's Id No (RIN): _____

CSCS Investor's Acct Number: _____ Clearing House Number(CHN): _____

Bank Name: _____ Bank Account Name: _____

BVN: _____ Preferred Bank Account No (NUBAN) for Direct Settlement: _____

Email Address: _____

Name Of Stockbroking firm of choice: _____ Stockbroker's Code (optional) _____

**Affix
Passport
Photograph**



Authorized signature and stamp of stockbroker

Shareholder's signature

2nd signature (if applicable)

Thumb Print

CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS

S/N	CERTIFICATE NO. (IF ANY)	UNITS



Company
Seal

SECTION B: INDEMNITY FOR MISPLACED, LOST OR DESTROYED CERTIFICATE(S)

I hereby request the Registrar to credit my account at Central Securities Clearing System (CSCS) with unit of shares not covered in my share certificate(s) details quoted in Section 'A' above. The holdings are registered in my name, and the original shares/s tocks certificate(s) has/have been misplaced, lost or destroyed or was never received. I hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and the Registrars against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said Company and /or the Registrars by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said Certificate(s) shall hereafter be found, to forthwith deliver up to the Registrars or their successors or assigns without cost, fee or reward.

S/N	CERTIFICATE NO. (IF ANY)	UNITS

Dated this ____ Day of ____ 20 ____

Name: _____

Signature: _____

Joint (ii) (if applicable): _____

Joint (iii) (if applicable): _____



Company
Seal

In the Presence of:

Name: _____ GSM NO: _____ Signature: _____

Address: _____

This is to be executed by the shareholder's stockbroker, banker or insurance company.

On behalf of _____, we hereby agree jointly and severally to keep the company and /or the Registrar or other persons acting on their behalf fully indemnified against all actions, proceedings, Liabilities, claims, losses, damages, costs and expenses in relation to or arising out of your accepting to re - issue to the rightful owner the shares/stocks, and to pay you on demand, all payments , losses, costs and expenses suffered or incurred by you in consequence thereof or arising therefrom.

Authorised Signatory (1): _____

Authorised Signatory (2): _____



Company
Seal



**AFFIX
POSTAGE
STAMP**

LIVESTOCK FEEDS PLC



...quantity feeds nationwide

**THE REGISTRARS
CARDINALSTONE (REGISTRARS) LIMITED,
335/337 HERBERT MACAULAY WAY, YABA, LAGOS.**

LIVESTOCK FEEDS PLC



quality feeds nationwide

Layer Mash, Crumble And Pellet

More Eggs. More Profit



Product Benefits

- Promotes rapid egg production
- Ensures stronger eggshell quality
- Supports extended period of egg production

Usage: For all laying birds

✉ info@livestockfeedsplc.com

🌐 www.livestockfeedsplc.com

🌐 [in](#) [f](#) [@](#) [livestockfeedsplc](#)

LIVESTOCK FEEDS PLC



...quality feeds nationwide

