



Celebrating the Past, Envisioning Tomorrow

2025

Annual Report & Accounts



Our **Mission**

We are committed to offering **high quality services**, with prompt delivery, **customer satisfaction** and **optimal returns** to stakeholders.



Our **Vision**

To be the **trusted market leader** in **printing** needs and allied services.



Our **Values**

Trust worthiness, Customer satisfaction; quality, Reliability, **Excellence** and **Socially Responsible**.



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CORPORATE INFORMATION

DIRECTORS

Mr. Wahab. B. Dabiri
Mr. Olugbenga Ladipo
Mr. Paul Aderibigbe
Mrs. Oluwakemi Ogunnubi
Mr. Oyewole Olaoye
Mr. Pritchard David (British)
Mrs. Folashade. B. Omo-Eboh
Mr. Femi Akingbe

Chairman
Managing Director/Chief Executive Officer
Executive Director, Sales & Operations
Executive Director, Finance
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

REGISTERED OFFICE:

28 /32, Industrial Avenue,
Ilupeju Industrial Estate, Ilupeju, Lagos.
Tel: 08023226702, 08023399678, 07036802015,
Email: applc@academypress-plc.com
www.academypress-plc.com

INDEPENDENT AUDITOR

Ernst & Young
10th & 13th Floors, UBA House
57 , Marina, Lagos
Nigeria
E-mail: services@ng.ey.com

SOLICITOR

Steam Solicitors & Co
OPIC Plaza, 1st Floor suite
117 Mobolaji Bank – Anthony Way
Ikeja Lagos
Nigeria

BANKERS

First Bank of Nigeria Limited
Guaranty Trust Bank Plc
Union Bank of Nigeria Plc
Wema Bank Plc
Zenith Bank Plc.
First City Monument Bank
Globus Bank

REGISTRAR

Pace Registrars Limited,
Knight Frank Building (8th floor),
24, Campbell Street, Lagos.
Tel: 01-2635607, 01-7303445, 01-2805538
E-mail: info@paceregistrars.com

SECRETARY

Alpha-Genasec Limited,
Krestal Laurel Complex (4th Floor),
376 ,Ikorodu road, Maryland, Ikeja, Lagos
Tel: 234(0)8062272121
E-mail: alpha-genasec@bakertilly.com



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 61st Annual General Meeting of **ACADEMY PRESS PLC** ("the Company") will be held at the Registered Office of the Company, 28/32, Industrial Avenue, Ilupeju Industrial Estate, Lagos, on **THURSDAY, 23RD OCTOBER, 2025 at 12 noon** for the purpose of transacting the following businesses:

AGENDA.

1. To lay before the Meeting, the Report of the Directors, the Financial Statements for the year ended 31st March, 2025 and the Reports of the Auditors and the Audit Committee thereon.
2. To declare a Dividend
3. To re-elect Chief Oyewole Olaoye and Mr. David Pritchard as Directors
4. To elect additional Director:
Hadjia (Dr) Fatima L. Hassan Betara as a Non-Executive Director
5. To authorize the Directors to fix the Auditors' remuneration.
6. To elect members of the Statutory Audit Committee.
7. To disclose the remuneration of Managers of the Company in compliance with Section 257 of CAMA 2025

SPECIAL BUSINESS:

8. To approve share capital increase
9. To declare bonus issue
10. To approve the remuneration of the Non-Executive Directors.

NOTES:

1. Proxy

A member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.

For the appointment to be valid, a duly executed and stamped proxy form must be deposited at the Office of the Registrar, Pace Registrars Limited, 24, Campbell Street (8TH Floor), Knight Frank Building, Lagos or Office of the Company at 28/32, Ilupeju Industrial Avenue, Ilupeju, Lagos not less than 48 hours before the time for holding the meeting.

2. Stamping of Proxy

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

3. Dividend Warrants

If the dividend of 15 kobo recommended by the Directors is approved by shareholders at the AGM, dividend will be paid on Friday, 24th October 2025, to all shareholders whose names are registered in the Company's Register of Members at close of business on Thursday, 16th October 2025

4. E - Dividend

Pursuant to the directive of the Security and Exchange Commission, notice is hereby given to all shareholders to open accounts, stock broking accounts and CSCS accounts for the purpose of e-dividend/bonus. A form is inserted into this annual report for completion by all shareholders to furnish the particulars of the accounts to the registrar as soon as possible.

5. Broadcast of the AGM

The AGM will be recorded and broadcast online. This will enable shareholders and other stakeholders who will not be attending physically to view the proceedings. The link for the AGM broadcast will be made available on the Company's website at www.academypress-plc.com

REGISTERED OFFICE

28/32, Industrial Avenue
Ilupeju Industrial Estate,
Ilupeju, Lagos.

6. Closure of Register and Transfer Books:

The Register of Members and Transfer Books will be closed from Friday, 17th October to Thursday, 23rd October 2025 (both days inclusive) for the purpose of updating the Register.

7. Audit Committee:

In consonance with Section 404(6) of the Companies and Allied Matters Act, 2020, a nomination in writing by any member of a shareholder for election to the Audit Committee should reach the Company Secretary at least 21 days before the Annual General Meeting.

8. Rights of Securities' Holders to ask Questions

Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting. Such questions must be submitted to the Company on or before Thursday, 23rd October 2025

Dated this.....day of2025

By order of the Board,

Joshua Oludayo Adeoye, FCIS
FRC/2014/PRO/ICSAN/002/00000008037
Alpha-Genasec Limited
Company Secretary



FINANCIAL HIGHLIGHTS

	Group			Company		
	2025 N'000	2024 N'000	Change %	2025 N'000	2024 N'000	Change %
Revenue	4,586,083.00	4,508,327.00	1.72	3,936,464.00	4,110,751.00	(4.24)
(Loss)/ Profit before taxation	1,172,472.00	264,176.00	343.82	1,208,643.00	205,055.00	489.42
Taxation	(455,986.00)	(190,565.00)	139.28	(475,942.00)	(135,885.00)	250.25
Profit/ (loss) after taxation	716,486.00	73,611.00	873.34	732,701.00	69,170.00	959.28
Non-controlling interest	(5,910.00)	1,619.00	(465.04)	-	-	
Profit/ (loss) attributable to members	722,396.00	71,992.00	903.44	732,701.00	69,170.00	959.28
Profit absorbed in the business	716,486.00	73,611.00	873.34	732,701.00	69,170.00	959.28
FINANCIAL POSITION						
Non-Current Asset	969,882.00	934,996.00	3.73	1,042,626.00	967,809.00	7.73
Current asset	2,658,507.00	2,171,291.00	22.44	2,507,273.00	1,975,150.00	26.94
Non-current liabilities	387,406.00	936,722.00	(58.64)	387,406.00	935,629.00	(58.59)
Current liabilities	2,458,812.00	2,028,278.00	21.23	1,997,107.00	1,499,043.00	33.23
NET ASSETS						
Share capital	378,000.00	378,000.00	-	378,000.00	378,000.00	-
Share premium	24,511.00	24,511.00	-	24,511.00	24,511.00	-
Retained earnings	484,175.00	(162,619.00)	397.74	762,875.00	105,776.00	621.22
Non-controlling interest	(104,515.00)	(98,605.00)	5.99			-
Shareholders' fund	886,686.00	239,892.00	269.62	1,165,386.00	508,287.00	129.38
Per Share Data (kobo)						
Earnings per share (N)	0.956	0.095	906.32			



THE COMPANY

Academy Press Plc. began operation in October 1965. It is located at No 28 /32 Industrial Avenue, Ilupeju Industrial Estate, Lagos. The company provides general printing services and is dedicated to delivering high quality printing solutions for both organizations and individuals. At Academy Press, we transform ideas into tangible expressions through the artistry of printing.

Established with the passion for precision and a commitment to quality, we are a trusted partner and a foremost leader in the printing industry. Our purpose is to maintain a first class printing outfit that is committed to high quality service with prompt delivery to achieving customers' satisfaction and optimal returns to stakeholders. We are quality-driven, and our commitment to our clients is utmost. Reliability, Prompt Delivery, Consistency, Precision, Integrity and Trust are our core values.

We adhere to rigorous quality control measures and take pride in our commitment to quality assurance at every stage of the printing process. Our experienced team of skilled professionals monitor each step to guarantee precision and accuracy, ensuring that the final output meets the highest industry standards.

Today, Academy Press has expanded her capacity in response to our clients' demands for quality color prints on sheet fed and high speed web offset presses. Our capacity can produce in excess of One hundred(100) million educational books annually.

CLIENTELE

Our diverse clientele includes publishers, small and medium sized businesses, corporations, religious bodies, corporate organizations, government agencies, NGOs, IGOs and creative agencies both local and international. We take pride in fostering long term relationships that is built on trust, reliability and successful delivery of exceptional print solutions.

TECHNOLOGY AND INNOVATION / FOCUS

Staying at the forefront of technological advancements, Academy Press Plc. invests in the latest print production equipment and software. This commitment to innovation ensures that our clients benefit from cutting edge solutions that meet the evolving demands of the market. At Academy Press, we are geared towards improving on our achievements and constantly innovating to meet the satisfaction of our customers.

PRODUCTS AND SERVICES

Offset Printing

With our state of the art offset printing technology we ensure unparalleled color accuracy, consistent prints for large scale projects, and sharpness in every print run. This is attestable in our collection of eye catching educational books, biographies, company reports, brochures, leaflets, notebooks, calendars and journals.

Customized Printing

We tailor your prints to specific needs with our customization options. Our clients can collaborate with our skilled design team to create bespoke print identities such as diaries, books, and magazines, ensuring you stand out from the crowd.

Confidential Printing

Over the years, we have earned the trust of our clients to produce highly confidential materials for both national and international organizations.



COMPANY PROFILE

Specialized Printing

Our subsidiary, Academy Press Specialized Print Services Limited, give special attention to the production of security printing, which includes sensitive documents such as tickets, coupons, vouchers, letterheads, receipts, invoices, continuous forms for computer usage (customized or plain), bank statements, pay in slips, bank notes and wrappers.

Academy Press has diversified into flexographic printing for self-adhesive labels, flexible wraps and hologramic print.

Labels, Light and Flexible Packaging

Our process of litho offset is more economical and allows for flexibility in preparation and set up. Our labels are of the highest quality and standards. Light packaging is one of our latest commitment in diversification and innovation. We meet all printing specifications on our modern production lines.

ENVIRONMENTAL RESPONSIBILITIES

We are committed to good environmental practices and sustainability, promoting a greener and more responsible approach to printing.

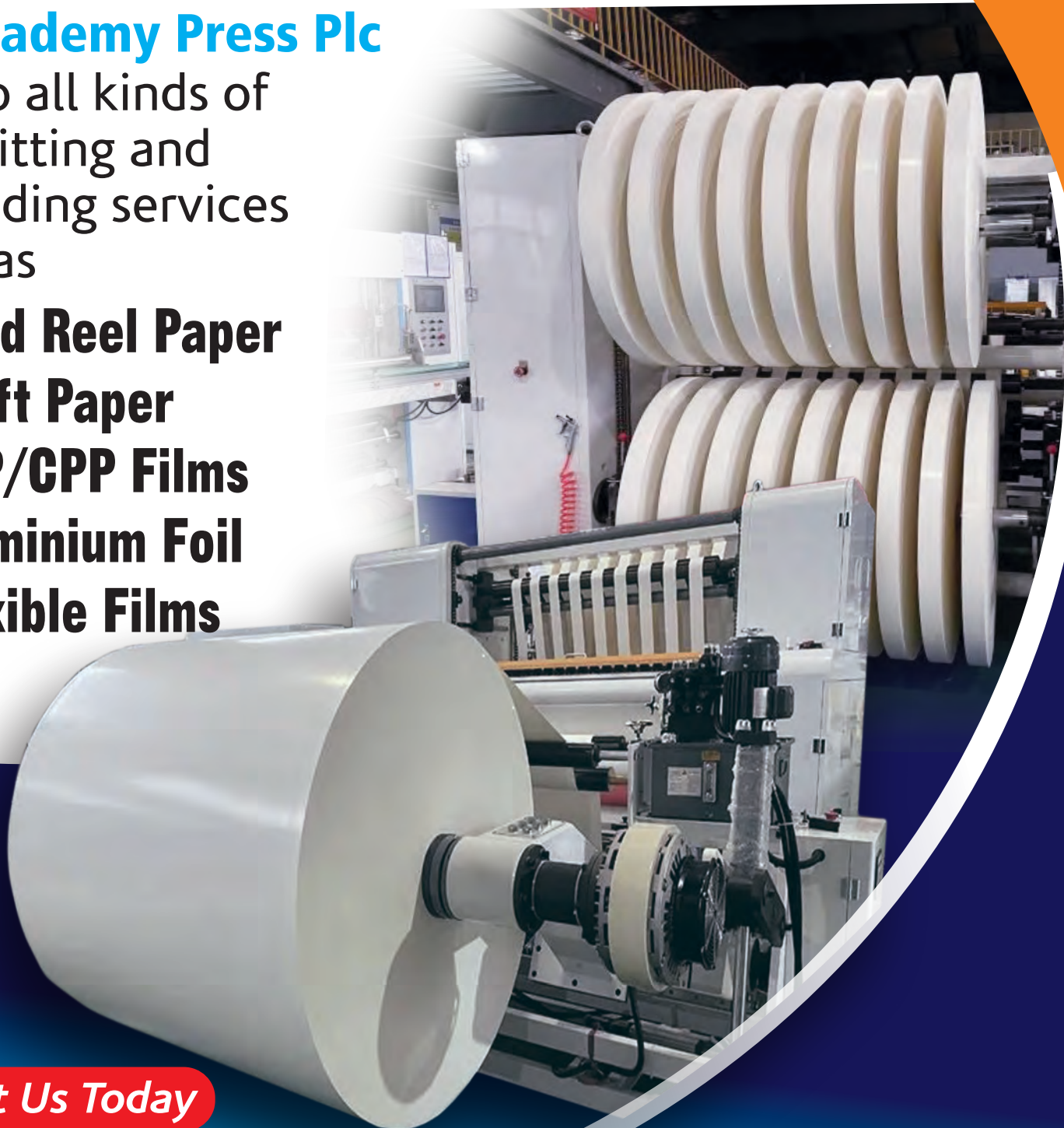
We go the extra mile to satisfy our clients. All our equipment and processes are complemented with dedicated and highly skilled manpower which has enabled us to provide our clients with countless printing possibilities. Staff development is priority for us. At Academy Press we are, "Home of Printing Excellence".

HIGH SPEED SLITTING MACHINE

At **Academy Press Plc**

we do all kinds of
roll slitting and
rewinding services
such as

- ▶ **Bond Reel Paper**
- ▶ **Kraft Paper**
- ▶ **OPP/CPP Films**
- ▶ **Aluminium Foil**
- ▶ **Flexible Films**



Contact Us Today

AP
ACADEMY PRESS PLC
Home of Printing Excellence
RC 3915



28/32, Industrial Avenue, Ilupeju Industrial Estate, Lagos, Nigeria.

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+234 703 680 2015,  +234 907 919 8774.

 @Academy_Press

 @academypressplc

 Academy PRESS PLC

 www.academypress-plc.com

Chairman's Statement



We must congratulate ourselves for reaching the landmark, starting from the founders, customers, vendors, shareholders and all stakeholders. Very few corporate entities exist for 60 years, especially in a challenging environment like Nigeria.



Celebrating the Past, Strategizing for the Future

60th Years of Printing Excellence!

Distinguished Shareholders, my Fellow Board Members, our various Stakeholders, Ladies and Gentlemen.

It is indeed a great pleasure to welcome you all to the 61st Annual General Meeting of your company to present to you the Financial Statements and reports for the year ended 31st March 2025.

INTRODUCTION:

This meeting is very significant and unique coinciding with the year and period of the 60th Anniversary celebration of our commencing operations. We must congratulate ourselves for reaching the landmark, starting from the founders, customers, vendors, shareholders and all stakeholders. Very few corporate entities exist for 60 years, especially in a challenging environment like Nigeria. We therefore have cause to be grateful. We must dedicate ourselves to ensuring that we continue in excellent operations for the next 60 years!

OPERATING ENVIRONMENT

The trend of the global economy during the period under review was largely an extension of the previous year. Most economies were still facing challenges of relatively high inflation and sluggish growth. The geo-political tensions as

a result of conflicts in the Middle East and Ukraine were still being felt. Trade tensions as a result of the tariff policies of the new U.S administration also came into play.

Within Nigeria, the effects of the policy direction of the current administration kept dictating the trend of business leading to elevated levels of inflation, interest rates and foreign exchange rate. The resultant effects was the high cost of operations and cost of living. Of recent, there seems to be some amelioration. The stock exchange is active, positively and foreign capital inflows have been encouraging.

THE COMPANY

It is gladdening to state that we achieved a positive performance in the midst of a harsh and challenging environment. This was again a consequence of our strategic direction and the determination of our workforce to achieve on our targets.

THE FINANCIAL RESULTS

Our core operational results were steady. The revenue for the year was N4.6billion. This was slightly above the previous year top line figure of N4.5billion. The profit before tax also rose to N1.172billion against the previous year's N264million. This was largely due to the increase in extra-



Chairman's Statement

ordinary income that was generated during the period. We sold a major non-earning asset to release funds for our diversification project.

DIVIDEND

Your board has considered that the dividend payment trend be enhanced based on the performance despite the expected capital needs of the company.

A dividend of 15k per every share held is therefore proposed for your approval being 50% increase over that of last year. This will amount to N113.4million to be appropriated from the retained earnings.

BONUS

In addition to the dividend payment, the Board also considered the need to further capitalize the shareholding base of the company. We are therefore proposing the issue of a Bonus Share of 1 for every 5 shares held by members.

This will transform into 151,200,000 Ordinary shares of 50k resulting in the sum of N75.6million to be appropriated from retained earnings.

The issued share capital of the company will thereby move from 756million to 907million shares.

BOARD CHANGES

With a view to strengthening the Board, take care of imminent retirement and better reflect the representation of shareholders, certain Board changes are being proposed for approval.

Appointment:

(a) **Hajiya (Dr) Fatima L. Hassan Betara**

I am pleased to announce to you the nomination of our new Independent Non-Executive Director to the Board of our Company. Hajiya (Dr) Fatima L Hassan Betara is a seasoned and highly qualified administrator with over 30 years' experience at top management level both in public and private sector. Detailed summary of her profile is contained in this report. The company stands to benefit greatly from her repository of knowledge and experience. Her appointment is being recommended for your approval at today's meeting

(b) **Retirement – Mr. Gbenga Ladipo**

I also wish to inform you that our Managing Director – Mr. Olugbenga Ladipo has given notification of his retirement from the service of the company by the end of this financial year. This is coming after 20 years of dedication and successful leadership of our company. I will be conveying on your behalf our appreciation to him for his immense contribution to the service of the company and the Board as he serves his exit to term in the course of the financial year.

(c) **Elevation – Mrs. Oluwakemi Ogunnubi**

I am also pleased to announce to you the elevation of our erstwhile Executive Director – Mrs. Oluwakemi Ogunnubi as the Deputy Managing Director with effect from 1st April 2025. This is in furtherance of our well-considered succession plan in view of the Managing Director's forth-coming retirement.

Her appointment came through a comprehensive and rigorous selection process to ensure that we have a forward looking and result-oriented leader who aligns with our values, vision and strategic goals. I express congratulations to her on your behalf.

She will be supported by Mr. Paul Aderibigbe as Executive Director, Sales and Operations to ensure continuity and historical experience.

BUSINESS REVIEW AND FUTURE DEVELOPMENT

Our 5-Year Strategic Plan remains the bedrock of our business direction. The expansion and diversification agenda contained in the plan is consciously being implemented and realized. The effects of the policy shift of the current administration as concerns inflation, borrowing cost and foreign exchange rate have impacted on our projected timing. This notwithstanding, we remain confident of the realization of set goals on the various projects.

CONCLUSION

As we reflect on our achievement at 60 years of operation, we will be more determined to consolidate on the knowledge and experience garnered and look forward to the beginning of a new order into the future that would set the foundation for another 60 years of positive achievements for the company. We are confident of adequate returns to our numerous shareholders and stakeholders.

We thank our customers for their loyalty and support over the last several decades. We would continue to strive to maintain our high standard of performance.

We also thank our local and foreign vendors and service providers for their positive impact on our service delivery.

Without dedicated staff, this company would not have achieved this level of success. Their sacrifice, commitment, professionalism and integrity are admirable.

I also must remember my fellow Board members for their commitment to the continued success of the company maintaining its vision while ensuring high levels of corporate governance.

The founding director had a dream, their spirit of entrepreneurship guided them to establish this company over 60 years ago, with shareholders who invested in them. We believe we have kept the dream alive as we lay the foundation for the next several years.

Once again, I thank you all for your understanding and support.

Please celebrate with us on this milestone. Several events have been arranged to mark the occasion.

Happy 60th Anniversary to all and thank you for listening. God bless.

W.B. Dabiri
Chairman



WAHAB. B. DABIRI, *Chairman*

Board of
Directors



OLUGBENGA. LADIPO
Managing Director



MRS. OLUWAKEMI OGUNNUBI, FCA, MBA
Deputy Managing Director



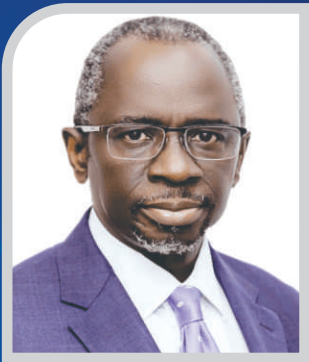
PAUL O. ADERIBIGBE
*Executive Director,
Sales & Operations*



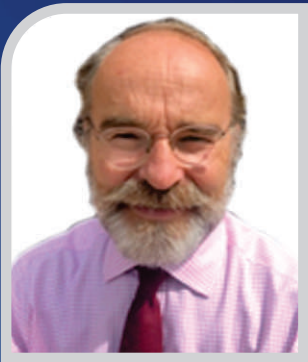
FOLASHADE. B. OMO-BOH
Non-Executive Director



OYEWOLE OLAOYE
Non-Executive Director



FEMI AKINGBE
Non-Executive Director



DAVID R. PRITCHARD
Non-Executive Director



MRS (DR.) FATIMA LARAI HASSAN BETARA FCIOD, FICAD
Non-Executive Director

HIGH QUALITY COLOUR PRINTING

Make Us The Most Reliable

PRINTING PARTNER



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...home of Printing Excellence
RC 3915



28/32, Industrial Avenue,
Ilupeju Industrial Estate, Lagos, Nigeria.

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 +234 907 919 8774

VISIT US



DIRECTORS' PROFILE

1 BABATUNDE DABIRI

The Chairman, a retired banker, he holds a B.Sc. Hons (Economics) degree from the University of Ibadan (1974) and MBA from Columbia University, New York USA (1978). He had his NYSC at the Ministry of Finance, North Eastern State, Maiduguri in 1974/75. He then worked as an Economist at the Nigerian Industrial Development Bank (now BOI) afterwards.

His main banking career started at the Chase Merchant Bank Limited (later known as Continental Merchant Bank) in February 1978, where he spent over 10 years working in various divisions before heading the Credit and Marketing Division. During his time there (1983-1986) he operated as the AGM North based in Kano and he was responsible for business in all the states in the northern part of Nigeria.

In December 1978 he moved to Prime Merchant Bank Limited as the founding Deputy Managing Director/Chief Executive. In 1990 he helped to establish Fountain Trust Bank Limited where he was the Managing Director/CEO for 8 years. He later joined Magnum Trust Bank Pic in December, 1998 as the Managing Director/CEO. Magnum Trust was a well-regarded commercial bank focused on providing exceptional services to the key Markets in the city of Lagos. Mr. Dabiri led the Bank to form Sterling Bank Plc. (a merger of 5 banks) in 2005. He was the founding Group Managing Director/CEO. He retired from there in February, 2008.

Since 2008, Mr. Dabiri has served on many Boards; Chairman, Lagos State Pension Commission; Vice Chairman, Mutual Benefits Assurance Plc; President Lagos Business School Association; Director, University of Lagos Holding Company; Member, University of Ibadan Advancement Board.

He also serves as an independent Director on the Board of First Marina Trust Finance Company Ltd and in a Trustee of the Ansar-Ud-Deen Educational Trust Council. He was recently appointed the chairman of the Nigerian India Chamber of Commerce and Industry.

2 OLUGBENGA LADIPO, FCA

The Managing Director of Academy Press Plc, Lagos Nigeria, a leading Printing Company that is listed on the Stock market. He has

held the position for 20 years during which the Company sustained its enviable position and witnessed appreciable growth. He is a qualified Accountant and a graduate of Accountancy and Finance. He is a Fellow of both the Institute of Chartered Accountants of Nigeria and Chartered Institute of Taxation of Nigeria and also a member of the Institute of Management.

An erstwhile financial magnate both in practice with one of the top practicing firms Akintola Williams Deloitte & Co. (Chartered Accountants) where he made his mark as a thorough bred professional amongst his colleague and the leadership of the firm. After, his service in the firm, he graciously obtained his practicing license in 1993 to begin his practice with Adedoyin, Ladipo & Co. (Chartered Accountants).

He later crossed to the Food & Beverages industry with multinational status at The Nigerian Bottling Company Ltd. (Bottlers of Coca-Cola Products). He served in the company from 1992 to 1998 and was part of the contributors to the several reforms that the company engaged in as a leading member of the Audit and Finance Team during that period. Prior to this, he has had stints with the Lagos State Ministry of Finance, the United Bank for Africa Plc. and UAC of Nigeria Plc.

He joined Academy Press Plc, as Head of Accounts in 1998 with a background of over ten years post qualification professional experience.

He has assisted in repositioning the financial and operational functions of the company - Academy Press Plc, to meet the modern day challenges. He was elevated to the Board in 2004 as Executive Director Finance & Admin and appointed Managing Director in 2006. Mr. Ladipo has gone through several training in management and leadership both locally and abroad including the Lagos Business School and the Crestcom International Trainers from USA on Leadership courses.

He has facilitated several mentoring initiatives in associated bodies as well as through several invitations.

3 MRS. OLUWAKEMI OGUNNIBI, FCA, MBA

The Deputy Managing Director joined Academy Press Plc in November 2023 with extensive experience in Finance, Audit, Risk Management, Sales and Marketing and General Management Practice.

Prior to her joining AP plc, she had worked in various capacities in



DIRECTORS' PROFILE

UAC of Nigeria (UACN) Plc as Lead Internal Auditor (Lagos/West) – UACN Audit, Business Efficiency Manager – CAP Plc, Supply Chain Manager – CAP Plc and National Customer Service Manager – CAP Plc. She was transferred to UAC Foods in July, 2009 where she worked as National Sales Manager and following the strategic partnership between Tiger Brands South Africa and UACN Plc in 2011, she became the General Manager Sales, UAC Foods Limited.

Kemi became the Pioneer Head of Risk and Compliance unit of UACN Plc in June 2013, and later appointed Head, Financial Services of UACN Plc in March, 2016; and in January 2018, she became the Managing Director of CAP Plc. She retired from there in February 2019 to pursuit of self-development.

She has attended various local and international courses. She is an alumnus of Ashridge Business School, London Business School, UK; a Fellow of the Institute of Chartered Accountants of Nigeria and an International Certificate holder of the Institute of Risk Management, UK. Kemi has a Master's degree in Business Administration (MBA) from the Nottingham Trent University, United Kingdom.

4 PAUL O. ADERIBIGBE

The Executive Director, Sales & Operations He holds a Bachelor's degree in Physics from the University of Jos and joined Academy Press Plc. as a Graduate Trainee in 1996. He is an Associate member of National Institute of Marketing of Nigeria (NIMN), and a graduate of Lagos Business School in the Advanced Management Programme.

His proficiency in computing have seen him perform in the Accounts department from where he was saddled with the responsibility of setting up the company's information Technology unit which he headed for some years before he was appointed the Deputy Coordinator, Production.

He was confirmed Coordinator (Sales & Marketing) in 2016 and in recognition of his hard work and resilience in service, his designation was changed to General Manager (Sales & Marketing) in 2017. He was appointed Acting Sales Director (Sales & Marketing) in April 2020. As an astute Team Player with flair for business development, he became Executive Director (Sales & Marketing) in January 2021.

5 FOLASHADE B. OMO-EBOH

She is a **Non-Executive Director** and graduate of Psychology and Publishing from Yorkshire, Huddersfield Polytechnic and Oxford Polytechnic, Oxford, respectively.

She joined the West African Book Publishers Limited in 1990 as Assistant Production Manager. She became Production Manager in 1991 and Senior Production Manager in 1995. She was promoted Executive Director, Production & Publishing in March 1996 and became the company's Managing Director in 2001. She was appointed to the Board of Academy Press Plc in November 2009. Mrs. Omo-Eboh is a graduate of Lagos Business School.

6 OYEWOLE OLAOYE

Is a Non-Executive Director of the company. He is a graduate of the University of Ife where he bagged B.A. (Literature in English) and the University of Lagos where he obtained M.Sc. in Mass Communication. His working career spans from the Western Nigerian Broadcasting Service (WNBS) to Indigo Magazine and then to Drum Publications where he rose to become an Editor. He was also a columnist with both Drum and Trust Magazines between 1975 and 1984.

He joined West African Book Publishers Ltd. (WABP) in 1984 on the editorial team of Monthly Life magazine and later became the Editor-in-Chief and a director of the company. He has served as a member of the Governing Council of Obafemi Awolowo University, Ile-Ife, between 2006 and 2010, and a Director of OAU Investment Company Ltd. He is a former Chairman of the Joint Council/Senate Committee on Senior Staff Discipline of Obafemi Awolowo University and a former worldwide president of the institution's Alumni.

He is a member of the Board of Trustees of the Archbishop Aggey Foundation and also the Board of Trustees of the Foundation for the Care and Rehabilitation of the Mentally Ill, (CAREMI)

He was appointed to the Board of Academy Press on April 29, 2013. Chief Olaoye is a member of the Nigerian Institute of Public Relations (NIPR), the International Public Relations Association (IPRA) and a Fellow of the African Public Relations Association (APRA). He is the Chairman/Chief Executive Officer of Diametrics Limited, Abuja.



DIRECTORS' PROFILE

7 FEMI AKINGBE

Is a **Non-Executive Director**, and Chartered Accountant, who started his professional career in 1976 with Audit Firms including Price Waterhouse & Co. (1978-80). He joined Chase Merchant Bank Nigeria Limited in 1980 as a Credit Analyst, rose to become Lagos Branch Manager of the bank in 1984 and left as an Assistant General Manager (Head of Credit Policy Dept.) in January 1988. In September 1983, Mr. Akingbe completed the 12 Month Credit Development Program of Chase Manhattan Bank, N. A., New York, and was graded "Outstanding".

Mr. Akingbe has been the Chief Executive Officer of Ventures & Trusts Ltd since 1989 and has exceptional competence in relationship/portfolio management, financial consultancy and venture capital services, product marketing and international trade finance. Asides being a Director at Academy Press Plc, Mr. Akingbe is also the Chairman, Board of Directors at Agosto & Co and the Senior Partner at VANDT Advisory Partners LP. Mr. Akingbe was appointed a Director at Academy Press Plc. in 2016.

8 DAVID RONALD PRITCHARD

Is a **Non-Executive Board member**. A graduate of Cambridge University, he is a Seasoned Solicitor, Legal Advisor and Mediator with expertise in managing complex projects and commercial matters. He is versatile in mercantile jurisprudence and a Consultant in Litigation and dispute resolution. He is also a former Army Officer in UK, a business magnate and lawyer par excellence.

He trained in the City of London and was Head of Litigation at Penningtons Manches LLP. He also served as a Consultant and Director in Setfords Solicitors LLP and Moot Hill Limited respectively in UK. He has a long association with Academy Press as a Director of the Hambleside Group of Companies in UK, a long standing technical partner of Academy, since 2015. David brings his legal and analytical skills to the Board of Academy Press. He was nominated to the Board in April 2020.

9 DR. FATIMA LARAI HASSAN BETARA FCIOD, FICAD

Mrs. (Dr.) Fatima L. Hassan Betara, is a **Non-Executive Director** and astute Administrator, Entrepreneur, Gender Activist and President/CEO of Kuva Consulting. A product of Command Children's School Yaba, and Queen's College Lagos, she possesses a B.Sc in General and Applied Psychology from the University of Jos, and MBA from Ahmadu Bello University, Zaria. She has diverse experience in the Public Sector.

Dr. Fatima worked at the Nigerian Export Promotion Council and the Federal Housing Authority in various capacities spanning Administration, Trade Information and Incentives, Procurement, Marketing, Corporate Planning and Info Technology, amongst others.

She was MD/CEO of FHA Homes (Savings and Loans) Ltd, now FHA Mortgage Bank. Her last appointment in Public Service was as DG/CEO of the National Centre for Women Development from 2009 to 2013.

She attended several Meetings and Courses in Nigeria, Africa, and Overseas. Some of these include Trade Facilitation and Gender related meetings at the United Nations in Geneva and New York respectively. Courses at the Lagos Business School, the Simpler Trade Procedures (SITPRO) London, Shannon Export Free Zone in Ireland, FITC Nigeria, Housing Finance in the UK and USA, Corporate Governance Programme by the World Bank, etc.

She served on several Presidential, National and Ministerial Committees over the years. Prominent among these are as National Secretary Nigerian Committee on Trade Procedures (NITPRO), Member Presidential Committee on Affordable Housing, and Member of Nigeria's Vision 20 2020 in both the Business Support Group and the Special Interest Group on Women. Until very recently, she was Member, pioneer Governing Council of the Nigerian Army University Biu.

Dr. Fatima was awarded an honorary Doctorate Degree by the Commonwealth University Belize in 2013.



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REPORT OF THE DIRECTORS

For the year ended 31st March, 2025

The Directors have the pleasure in presenting their report on the affairs of Academy Press Plc ("the Company") together with its subsidiaries ("the Group"), the consolidated and separate audited financial statements of the Group and the Company and other national disclosures for the year ended March 31, 2025.

Legal form

Academy Press Plc was incorporated in Nigeria as a private limited liability Company on the 28th of July 1964 and by a special resolution became a public limited liability Company on the 22nd of October 1991. The certificate of incorporation number for the Company is RC 3915. The Company offered its shares to the public in November 1994 and these shares were listed on the Nigerian Stock Exchange on the 15th of June 1995.

Principal activities

The Company carries on its business as printers of educational and general books, commercial printing of diaries, labels, calendars, periodicals, annual reports, confidential and other printing. The subsidiaries are involved in security printing, flexibility printing and light packaging.

Statement of affairs

In the opinion of the Directors, the state of the Group's and the Company's affairs is satisfactory and there has been no material change since the reporting date which would affect the financial statements as presented.

Results for the year

	The Group		The Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Revenue from contract with customers	4,586,083	4,508,327	3,936,464	4,110,751
Profit before taxation	1,172,472	264,176	1,208,643	205,055
Income tax expense	(455,986)	(190,565)	(475,942)	(135,885)
Profit after taxation	716,486	73,611	732,701	69,170
Total equity	782,171	141,287	1,165,386	508,287

Dividend

The directors have recommended a dividend payment of 15k per share for the year ended March 31, 2025 which is subject to approval by the shareholders at the forthcoming Annual General Meeting (2024:10k).

Property, plant and equipment

Information relating to movement in property, plant and equipment is shown in Note 17 to the financial statements. In the opinion of the Directors, the market values of the Group's and the Company's properties are not less than the value shown in consolidated and separate financial statements.

Directors' interest in contracts

None of the Directors has notified the Group and the Company for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Group and the Company are involved as at March 31, 2025.

Donations

The group and the Company made a donation of N3,374,091 to Ilupeju Senior/Junior Secondary School for the installation of Solar Inverter for the use of the School during the year ended March 31, 2025 (2024: NIL). In accordance with Section 43(2) of the Companies and Allied Matters Act, 2020, the Group and the Company did not make any donation or gift to any political party, political association or for any political purpose in the course of the year ended March 31, 2025 (2024: NIL).



REPORT OF THE DIRECTORS

For the year ended 31st March, 2025

Directors

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Mr. Wahab. B. Dabiri	Chairman
Mr. Olugbenga Ladipo	Managing Director/Chief Executive Officer
Mr. Paul Aderibigbe	Executive Director, Sales & Operations
Mrs. Oluwakemi Ogunnubi	Executive Director, Finance
Mrs. Folashade. B. Omo Eboh	Non Executive Director
Mr. Pritchard David (British)	Non Executive Director
Mr. Oyewole Olaoye	Non Executive Director
Mr. Femi Akingbe	Non Executive Director

SHARE HOLDINGS AND SUBSTANTIAL INTEREST IN SHARES

The issued and fully paid share capital of the Group as at March 31, 2025 was beneficially owned as follows:

Name	31st March 2025			31st March 2024		
	Number of shareholding	%	Nominal Value N	Number of shareholding	%	Nominal Value N
Alidan Investment Limited	186,244,187	24.64	93,122,094	186,244,187	24.64	93,122,094
West African Book Publishers Limited	79,170,000	10.47	39,585,000	79,170,000	10.47	39,585,000
Others	490,585,813	64.89	245,292,907	490,585,813	64.89	245,292,907
	756,000,000		378,000,001	756,000,000		378,000,001

Summary of the shareholding position is as follows:

	2025	2024
Number of shares issued	756,000,000	756,000,000
Number of shares outstanding	-	-
Number of shares in the name of the Group	NIL	NIL

	31st March 2025		31st March 2024	
	Number of shareholding	%	Number of shareholding	%
Nigeria (Corporate and individual)	755,081,295	99.88	755,081,295	99.88
Foreign Investors	918,705	0.12	918,705	0.12
	756,000,000	100	756,000,000	100

Material interest in shares (5% and above)

Name	Holdings	%	Holdings	%
Alidan Investment Limited	186,244,187	24.64	186,244,187	24.64
West African Book Publishers Limited	79,170,000	13.09	79,170,000	13.09



REPORT OF THE DIRECTORS

For the year ended 31st March, 2025

ACTIVE SHAREHOLDERS

RANGE	No. Of Holder	Units	Unit %
1-1,000	1,570	436,802	0.06
1,001-5,000	990	2,575,705	0.34
5,001-10,000	450	3,336,743	0.44
10,001-20,000	1,161	18,088,693	2.39
20,001-50,000	552	17,523,338	2.32
50,001-100,000	222	16,256,107	2.15
100,001-1,000,000	247	75,331,121	9.96
1,000,001-5,000,000	47	102,268,114	13.53
5,000,001-10,000,000	9	67,041,274	8.87
10,000,001 Above	13	453,142,103	59.94
	5,261	756,000,000	100

ACTIVE SHAREHOLDERS

RANGE	No. Of Holder	Units	Unit %
1-1,000	1,177	362,568	0.05
1,001-5,000	928	2,399,357	0.32
5,001-10,000	432	3,139,829	0.42
10,001-20,000	1,140	17,747,100	2.35
20,001-50,000	542	17,182,798	2.27
50,001-100,000	222	16,218,839	2.15
100,001-1,000,000	247	74,705,542	9.88
1,000,001-5,000,000	47	107,951,640	14.28
5,000,001-10,000,000	9	68,100,115	9.01
10,000,001 Above	12	448,192,212	59.28
	4,756	756,000,000	100

Group information

Subsidiaries

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% of equity interest	
			2025	2024
Lithotec Limited	Printing services	Nigeria	100.00%	100.00%
Academy Press Specialised Printing Services Limited (APSPSL)	Printing services	Nigeria	63.57%	63.57%

Directors' interest in shares

Directors' interest in the issued share Capital of the Company as recorded in the register of Members and/or as notified by them for the purpose of Section 301 and 302 of the Companies and Allied Matters Act, 2020 and in compliance with the listing requirements of the Nigerian Stock Exchange are as follows:

	As at March 31, 2025		As at March 31, 2024	
	Direct	Indirect	Direct	Indirect
Mr. Olugbenga Ladipo	10,863,316	-	10,863,316	-
Mr. Wahab B. Dabiri	438,750	-	438,750	-
Mr. Paul Aderibigbe	600,000	-	600,000	-
Mrs. Folashade B. Omo Eboh	3,018,750	-	3,018,750	-
Mr. Pritchard David (British)	734,933	-	734,933	-
Mr. Oyewole Olaoye	1,500,000	-	1,500,000	-



REPORT OF THE DIRECTORS

For the year ended 31st March, 2025

Employment and Employees

Employment of Physically Challenged Persons

It is the Group and the Company's policy that there is no discrimination in considering applications for employment including those from physically challenged persons. All employees whether or not physically challenged are given equal opportunities to develop their expertise and knowledge and to qualify for promotion in furtherance of their careers. The Company has five (5) physically challenged person in her employment as at March 31, 2025 and in its comparative year 2024.

Welfare

The Group and the Company is registered with a Health Management Organisation (HMO) – (Reliance HMO Limited). Staff, spouse and 4 children choose a primary health care provider, where cases of illness are referred for treatment. The Company also provides healthcare facilities for its staff whilst all essential safety regulations are observed in the factories and offices to guarantee maximum protection of employees at work.

Training

Staff are kept up to date about techniques in the industry through various in house and outside training courses. The Company attaches great importance to training and all categories of staff attend courses or seminars as considered necessary by the Company's management.

Financial commitments

The directors are of the opinion that all known liabilities and commitments have been taken into account. These liabilities are relevant in assessing the Group and the Company's state of affairs.

Events after the reporting period

As stated in Note 33, the Directors are of the opinion that there are no events after the reporting period that could have material effect on the Group's and Company's financial statements that had not been adequately provided or disclosed in these consolidated and separate financial statements.

Format of financial statements

The consolidated and separate financial statements of Academy Press Plc have been prepared in accordance with the reporting and presentation requirement of IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), the provisions of the Companies and Allied Matters Act, 2020 and the requirements of the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Independent Auditor

Ernst & Young have indicated their willingness to continue in office as Independent Auditor to the Company in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020. A resolution will be proposed at the Annual General Meeting empowering the Directors to fix their remuneration.

BY ORDER OF THE BOARD

Joshua O. Adeoye
FRC/2014/ICSAN/00000008037
for: **Alpha –Genasec Limited**
Company Secretary
LAGOS, NIGERIA
11th July, 2025



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Website: www.bakertilly.ng

REPORT OF THE EXTERNAL CONSULTANTS

ON THE APPRAISAL OF THE BOARD OF DIRECTORS OF ACADEMY PRESS PLC FOR THE YEAR ENDED 31 MARCH, 2025

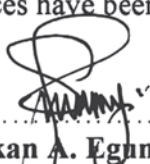
In accordance with the Nigerian Code of Corporate Governance (NCCG) 2018 and the Securities and Exchange Commission's guidelines ("SEC guidelines"), Academy Press Plc engaged Baker Tilly Nigeria Consulting, an arm of Baker Tilly Nigeria to carry out an appraisal of the Board of Directors ("the Board") for the year ended 31 March, 2025.

The composition and structure of the Board reflected diversity of background skills and independence. The composition of the Board during the year was in line with the NCCG 2018 Code and SEC guidelines.

We observed that the frequency of Board meetings falls within the minimum requirement of a meeting every quarter in line with the SEC guidelines and the NCCG Code. The Board held five meetings in the year under review.

The roles of the Chairman of the Board and the Managing Director of the company are clearly defined and separated and the Board Chairman is neither the chairman nor member of any Board Committee.

On the basis of our review, specific recommendations for improving the company's governance practices have been articulated and included in our detailed report to the Board.


.....
Olalekan A. Egunjimi
FRC/2017/PRO/ICAN/004/00000016907
for: Baker Tilly Nigeria Consulting
(Chartered Accountants)
FRC/2024/COY/096262

3 July, 2025

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CORPORATE GOVERNANCE REPORT

For the year ended 31st March, 2025

Corporate governance principles, rules and regulatory requirements of the Nigerian Stock Exchange and Securities and Exchange Commission have indeed been an integral part of the way Academy Press Plc. conducts its business.

Good corporate governance is an essential part of the Board of Academy Press Plc. Our Company's governance structure and practices of the board is in line with applicable local legislation and international best practices including compliance with the Code of Corporate Governance for Public Companies issued by Security and Exchange Commission. Academy Press has always been guided by a strong conviction of adhering to transparency, accountability, good management practices and integrity through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

The Group and the Company believe that the implementation of global best practices and corporate governance principles would help to achieve commitment and goals to enhance stakeholders' value. We present in detail, a statement of how the Board conducted its activities during the financial year ended March 31, 2025.

THE BOARD

The governance of the Group resides with the Board of Directors who are accountable to shareholders for creating and delivering sustainable value through the management of the Group's business. The Board is responsible for oversight function of long term strategic planning, policy formulation and assessment of risk that the Group may be exposed to in the ordinary course of business. The Board is also responsible for evaluating and directing the implementation of the Group and the Company's internal control procedures including maintaining a sound system of internal control to safeguard shareholders' investments the Group's and the Company's assets. These functions of the Board are guided by the provision of Securities and Exchange Commission (SEC) code, the Companies and Allied Matters Act, 2020 and the requirements of the Financial Reporting Council of Nigeria Act No.6. 2011, the Company's Articles of Association and other relevant laws and regulations. These oversight functions of the Board of Directors are exercised through its various Committees.

COMPOSITION OF THE BOARD

The Board of Directors of Academy Press Plc is comprised of experienced people with significant achievements in their respective profession. The Board has overall responsibility for ensuring that the Company is appropriately managed and achieves its strategic objectives. The Company's Articles of Association provide that the Company's Board shall consist of not more than 8 Directors.

During the year, the Board comprised of eight (8) Directors; five (5) non executives and three (3) executives. The Board Chairman is non executive, with a mix of executive and non executive directors, all bringing high level of competencies and experience, with enviable records of achievement in their respective fields.

The Board meets regularly to set broad policies for the Company's business and operations, and ensures that a professional relationship is maintained with the Company's auditors in order to promote transparency in financial and non financial reporting.

RESPONSIBILITIES OF THE BOARD AND CORPORATE GOVERNANCE:

The Board is responsible for the review of goals, major plans of action, annual budget and business plans with overall strategies setting performance objectives, monitoring implementation and corporate performance and overseeing major capital expenditure in the approved budget. In compliance with International Best Practices, there is separation of powers between the Chairman and the Managing Director, as they play distinct roles, with responsibilities which should not be domiciled with one individual. The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. He is also responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions and provide advice to promote the success of the Group and the Company. The Chairman facilitates the contribution of Directors and promotes effective relationships and open communications between Executive and Non Executive Directors, both inside and outside the Boardroom.



CORPORATE GOVERNANCE REPORT

For the year ended 31st March, 2025

The Board ensures that proper accounting records are disclosed with reasonable accuracy at any time and that the financial status of the Group and the Company are maintained and also that the financial reporting systems comply with the Companies and Allied Matters Act, 2020 through the establishment of the Board Committees that make recommendations and taking decisions on issues of expenditure that may arise outside the normal meeting schedule of the full Board. The board ratifies duly approved recommendations and decisions of the Board Committees and also make periodic and regular review of actual business performance relative to established objectives.

The Board meet at least once in a quarter in each financial year and the Board Committee meet at least twice in each financial year. Decisions are taken at the Board meetings by way of resolutions as provided for in the Companies and Allied Matter Act, 2020. Detail of attendance by each of the Directors at Board meetings are shown in the table below;

MEETINGS	1	2	3	4	5
NAMES	25/04/2024	26/06/2024	04/09/2024	04/12/2024	26/02/2025
Mr. Wahab B. Dabiri	√	√	√	√	√
Mrs. Folashade B. Omo Eboh	√	√	√	√	√
Mr. Oyewole Olaoye	√	√	√	√	√
Mr. David Pritchard	√	√	√	√	√
Mr. Femi Akingbe	√	√	√	√	√
Mr. Olugbenga Ladipo	√	√	√	√	√
Mr. Paul Aderibigbe	√	√	√	√	√
Mrs. Oluwakemi Ogunnubi	√	√	√	√	√

In accordance with Section 284 (2) of the Companies and Allied Matter Act, 2020 the record of Directors' attendance and meetings during the year 2024/2025 is available for inspection at the Annual General Meeting. The meetings of the Board were presided over by the Chairman and the Board met five (5) times during year. Written notices of the Board meetings, along with the agenda, were circulated at least seven days before the meetings. The minutes of the meetings are appropriately recorded and circulated.

BOARD COMMITTEES:

The Board carries out its oversight functions through the under listed committees:

RISK MANAGEMENT/STRATEGY COMMITTEE

The Committee, members has oversight responsibility for operational/strategies development and implementation, emerging sectorial and technological development, review of equipment needs and acquisition, new business concern review and implementation, products prospects and market expansion strategies. It also reviews the risk management structure and monitor the risks on continuous basis. The risk management/strategy committee held two (2) meetings during the year ended 31st March, 2025. Detail of attendance by each of the Committee, members of the Risk Management / Strategic Committee are shown in the table below.

MEETINGS	1	2
NAMES	22/01/2025	26/03/2025
Mr. Femi Akingbe	√	√
Chief Oyewole Olaoye	√	√
Mr. David Pritchard	√	√
Mr. Olugbenga Ladipo	√	√
Mr. Paul Aderibigbe	√	√
Mrs. Oluwakemi Ogunnubi	√	√



CORPORATE GOVERNANCE REPORT

For the year ended 31st March, 2025

FINANCE AND CONTROL COMMITTEE

The Finance and Control Committee is responsible for reviewing of business plan, annual budget and control, financing arrangement, options, capital restructuring, the review of balance sheet, management accounts, credit/debt management and material control. The Committee, members held two (2) meetings during the year ended 31st March, 2025. Detail of attendance by each of the Committee, members of the Finance and Control Committee are shown in the table below.

MEETINGS	1	2
NAMES	22/01/2025	26/03/2025
Mr. FemiAkingbe	√	√
Mrs. Folashade B. Omo- Eboh	√	√
Mr. Olugbenga Ladipo	√	√
Mr. PaulAderibigbe	√	√
Mrs. Oluwakemi Ogunnubi	√	√

GOVERNANCE AND REMUNERATION COMMITTEE

The Committee, members is made up of five members who are responsible for the development and evaluation of the Company's internal organization and process, identifying qualified senior executives and ensuring that the Company's operating and remuneration policies support the successful recruitment, development and retention of directors and managers. The Committee, members held three (3) meetings in the financial year ended 31st March, 2025. Detail of attendance by each of the Committee, members of the Governance and Remuneration Committee are shown in the table below.

MEETINGS	1	2	3
NAMES	24/6/2024	23/01/2025	28/03/2025
Chief Oyewole Olaoye	√	√	√
Mr. David Pritchard	√	√	√
Mrs. Folashade B. Omo- Eboh	√	√	√

AUDIT COMMITTEE

The Committee comprises of five (5) members as shown in the table below. In accordance with Section 404 of the Companies and Allied Matters Act, 2020, the above members and Directors were elected and nominated. The meetings of the Committee were held four (4) times during the year. The functions of the Committee are laid down in Section 404 (7) of the Companies and Allied Matters Act, 2020.

Detail of attendance by each of the Members of the Audit Committee are shown in the table below.

MEETINGS	1	2	3	4
NAMES	13/06/2024	05/09/2024	30/10/2024	19/3/2025
Chief S.B Daranijo	√	√	√	√
Mr. S.AAdedoyin	√	√	√	√
Mr. Oba Y.OAjadi	√	√	√	√
Mrs. Folashade B. Omo- Eboh	√	√	√	√
Mr. FemiAkingbe	√	√	√	√



CORPORATE GOVERNANCE REPORT

For the year ended 31st March, 2025

MANAGEMENT TEAM

The day to day management of the business is the responsibility of the Managing Director who is assisted by the Management Team made up of two executive directors, three senior managers and heads of all the departments in the company. The management team holds scheduled meetings at least once a month to deliberate on critical issues affecting the day to day running of the Company.

SECURITY TRADING POLICY

Insider trading and dealing in Company's shares

The board has approved a Security Trading Policy which sets out the guidelines on the purchase and sale of security by Directors, employees and associates. The policy is to assist all Directors and employees to understand the restrictions placed on them as insiders of the Company with respect to their securities transactions and to avoid the conduct referred to as 'insider trading' during any period as may be specified by the Company or the Exchange from time to time.

Also, Directors, employees and other insiders wishing to buy, sell or deal in the Company's securities must obtain approval of the Chairman through the Company Secretary prior to any dealing in the Company's securities. Request for approval must state the volume of securities to be purchased and sold.

COMPLAINT MANAGEMENT POLICY

In compliance with the Security and Exchange Commission's Rules relating to the Complaints Management Framework (the 'Framework') which requires every listed Company to establish a clearly defined complaint management policy to resolve complaints arising from issues covered under the Investment and Securities Act 2007. The Company has developed a Complaint Management Policy endorsed by the Board of Directors.

BUSINESS CONDUCT

The group and the Company's business are conducted with integrity and with due regard to the legitimate interest of all stakeholders. In furtherance to this, the company has adopted policies such as Code of Ethics and Business Conduct, as well as a whistle blowing Policy. Directors and all members of staff are expected to strive to maintain the highest standard of ethical conduct and integrity in all respect of their professional life as contained in the Ethics and Business Code Policy which prescribes the common ethical standard, policies and procedures of the Company.

ENVIRONMENTAL POLICY

Environmental Policy statement serves to demonstrate the Group's responsibility to the environment and the pursuit of world – class vision in all aspects of its operations. The Group strives to comply with all present and future environmental laws and regulations and continuously improve the efficiency of its operations to minimize its impact on the environment.

Mr. Wahab. B. Dabiri

Chairman

FRC/2014/PRO/DIR/003/00000009227

Mr. Olugbenga Ladipo

Managing Director

FRC/2013/PRO/DIR/003/00000003252



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

The Companies and Allied Matters Act, 2020, requires the Directors of Academy Press Plc to prepare consolidated and separate financial statements for each financial year that give a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss. The responsibilities include ensuring that the Group:

- a) keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act, 2020;
- b) establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepare its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards issued by the International Accounting Standards Board, Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the requirements of the Companies and Allied Matters Act, 2020.

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

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

Mr. Wahab. B. Dabiri

Chairman

FRC/2014/PRO/DIR/003/00000009227

Mr. Olugbenga Ladipo

Managing Director

FRC/2013/PRO/DIR/003/00000003252

11th July, 2025



STATEMENT FOR CORPORATE RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Certification Pursuant to Section 405(1) of Companies and Allied Matter Act, 2020

We the undersigned hereby certify the following with regards to our Audited consolidated and separate financial statements for the year ended March 31, 2025 that:

- a) "We have reviewed the report;
- To the best of our knowledge, the report does not contain any untrue statement of a material fact, or omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made or omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made;
 - To the best of our knowledge, the consolidated and separate financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the Group as of, and for the periods presented in this report. "
- b) "We:
- Are responsible for establishing and maintaining internal controls.
 - Have designed such internal controls to ensure that material information relating to the Group is made known to such officers by others within the entity particularly during the period in which the audited consolidated and separate financial statements report is being prepared;
 - Have evaluated the effectiveness of the Group's internal controls as of date within 90 days prior to the date of the audited consolidated and separate financial statements;
 - Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date; "
- c) "We have disclosed to the auditor of the Group and Audit Committee:
- All significant deficiencies in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarize and report financial data and have identified for the Group's auditor any material weakness in internal controls, and
 - Any fraud, whether or not material, that involves management or other employees who have significant role in the Group's internal controls; "
- d) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Mrs. Oluwakemi Ogunnubi
Finance Director
FRC/2017/PRO/DIR/003/00000016098

Mr. Olugbenga Ladipo
Managing Director
FRC/2013/PRO/DIR/003/00000003252

11th July, 2025



REPORT OF THE AUDIT COMMITTEE

For the year ended 31st March, 2025

In accordance with the provisions of Section 404 (1) of the Companies and Allied Matters Act, 2020 the members of the Audit Committee of Academy Press Plc. ("the Company") hereby report as follows:

- i. We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act, 2020 and acknowledge the cooperation of management and staff in the conduct of these responsibilities.
- ii. We are of the opinion that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended March 31, 2025 were satisfactory and reinforce the Group's internal control systems.
- iii. We have deliberated with the External Auditor, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to the External Auditor's recommendations on accounting and internal control matters and with the effectiveness of the Group's system of the Group's system of accounting and internal control.

ALHAJI (CHIEF) SINARI B. DARANIJO JP.
FRC/2014/PRO/ICSAN/002/00000007262
Chairman - Audit Committee

11th July, 2025

MEMBERS OF AUDIT COMMITTEE

Chief S.B Daranijo
Mr. S.A. Adedoyin
Mr. Oba Y.O Ajadi
Mrs. F. B. Omo- Eboh
Mr. F. Akingbe



STATEMENT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

For the year ended 31st March, 2025

In compliance with the provisions of section 405 of the Companies and Allied Matters Act, 2020 and, Investment and Securities Act (ISA) 2007 on internal control over financial reporting, the directors, whose names are stated below, hereby certify that:

- a) We have reviewed this audited consolidated and separate financial statements of Academy Press Plc for the year ended March 31, 2025;
- b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- d) We also certify that we:
 - * are responsible for establishing and maintaining internal controls;
 - * 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, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - * have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - * have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation."
- e) We have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - * All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and"
 - * Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system."
- f) "We identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses."

Mr. Wahab. B. Dabiri

Chairman

FRC/2014/PRO/DIR/003/00000009227

Mr. Olugbenga Ladipo

Managing Director

FRC/2013/PRO/DIR/003/00000003252

11th July, 2025



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

For the year ended 31st March, 2025

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Academy Press Plc Communications Plc for the year ended March 31, 2025.

- i. Academy Press Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- ii. Academy Press Plc's management used the Committee of Sponsoring Organisation of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR.
- iii. Academy Press Plc management has assessed that the entity's ICFR as of the end of March 31, 2025 is effective.
- iv. Academy Press Plc external auditor Messrs Ernst & Young (EY) that audited the financial statements, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

"The attestation report of Messrs Ernst & Young (EY) will be filed as part of its annual report."

Mr. Olugbenga Ladipo
(Managing Director)
FRC/2013/PRO/DIR/003/00000003252

Mrs. Oluwakemi Ogunnubi
(Finance Director)
FRC/2017/PRO/DIR/003/00000016098

11th July, 2025

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

TO THE MEMBERS OF ACADEMY PRESS PLC

Scope

We have been engaged by Academy Press Plc to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Academy Press Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in Academy Press Plc (the "Company's") Management's Assessment on Internal Control over Financial Reporting as of March 31, 2025 (the "Report").

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

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

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

Criteria applied by Academy Press Plc

In designing, establishing, and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), Academy Press Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

Academy Press Plc responsibilities

Academy Press Plc management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Academy Press Plc management's assessment of the Internal Control over Financial reporting as of March 31, 2025 in accordance with the criteria.

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement. We also apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed.

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

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of March 31, 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended March 31, 2025 of Academy Press Plc and our report dated July 11, 2025, and we expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.



Funmi Ogunlowo, FCA
FRC/2013/PRO/ICAN/004/00000000681
For Ernst & Young
Lagos, Nigeria

July 11, 2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACADEMY PRESS PLC

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Academy Press Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at March 31, 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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

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 consolidated and separate financial statements section of our report. We are independent of the Group and 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) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria, and we have 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 Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements

Key Audit Matter - Continued

Impairment of Trade Receivables	Our Responses
The Group and company have trade receivables of N'488.7million and N'408.1million respectively before expected credit loss of N'251.3million and N'193.7million respectively. The company impairment continues to be impacted by certain macroeconomic challenges that resulted in the Company experiencing uncertainty over the collectability of some of its receivables from specific customers. The determination as to whether the receivables is collectable involves management judgement. Specific factors management considers include the age of the balance, the present condition of customers, the liquidity position and ability of some customers to pay, recent historical payment patterns and other available information concerning the creditworthiness of counterparties. Management uses this information to determine whether an impairment is required either for a specific transaction or for a customer's balance overall. We focused on this area because it requires a high level of management judgement and materiality of the amounts involved. See note 22.1 to the consolidated and separate financial statements for the accounting policies and balances of allowances for expected credit losses.	In Assessing the impairment of trade receivables, We; - reviewed the assumptions used to calculate the impairment amount in accordance with the entity's accounting policies and IFRS 9, through detailed analyses of ageing of receivables, credit limits of customers, assessment of significant overdue individual trade receivables and assessing specific local risks, combined with legal documentation and forward looking information. - reviewed the various assumptions made by the management in determining the expected credit losses and ensured that the assumptions are in line with current conditions, and that the historical assumptions were duly obtained from relevant and reliable sources. - reviewed the macro-economic adjustments for probability of default (PD); and the basis for determining PD and loss given default (LGD). - reviewed the basis of management's judgements for each trade receivable as well as periodic reports prepared to validate management's position. - performed the reasonableness test on trade receivables impairment and compared with the Management estimates. - performed review of the subsequent collections to validate the accuracy, completeness and recoverability of the amount recorded as receivables at the reporting date.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Academy Press Plc Annual Report for the year ended March 31, 2025", which includes the Report of the Directors, Corporate governance report, Statement of Directors' Responsibilities in Relation to the preparation of Consolidated and Separate Financial Statements, Statement of Corporate Responsibilities for the Consolidated and Separate Financial Statements, Report of Audit Committee, Certificate of Management Assessment of Internal Control over Financial Reporting, Management's annual assessment of, and report on the entity's Internal Control over Financial Reporting, and Other National Disclosures. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon as part of this opinion.

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

Independent Auditor's Report - Continued

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

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

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and 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 Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and 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 Group's and 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 consolidated and separate 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 Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report - Continued

We communicate with the Directors 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 Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 Directors, we determine those matters that were of most significance in the audit of the consolidated and separate 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.

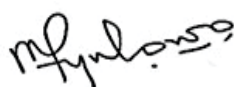
Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Group and Company, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position, the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account; and
- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of March 31, 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated July 11, 2025.



Funmi Ogunlowo, FCA
FRC/2013/PRO/ICAN/004/00000000681
For Ernst & Young
Lagos, Nigeria
July 11, 2025





CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March, 2025

	Note	2025 N'000	Group 2024 N'000	2025 N'000	Company 2024 N'000
Revenue from contract with customers	5	4,586,083	4,508,327	3,936,464	4,110,751
Cost of sales	7	(3,207,316)	(3,511,905)	(2,644,767)	(3,148,823)
Gross profit		1,378,767	996,422	1,291,697	961,928
Selling and distribution expenses	8	(268,653)	(261,766)	(250,609)	(243,219)
Administrative expenses	9	(834,244)	(694,653)	(729,889)	(615,311)
Credit loss reversal	10	24,850	36,534	25,411	50,806
Other operating income	11	996,983	367,590	996,983	223,002
Finance costs	12	(125,231)	(179,951)	(124,950)	(172,151)
Profit before taxation	14	1,172,472	264,176	1,208,643	205,055
Income tax expense	15	(455,986)	(190,565)	(475,942)	(135,885)
Profit for the year		716,486	73,611	732,701	69,170
Total comprehensive income for the year, net of tax		716,486	73,611	732,701	69,170
Profit for the year attributable to:					
Equity holders of the parent		722,396	71,992	732,701	69,170
Non - controlling interest	29	(5,910)	1,619	-	-
		716,486	73,611	732,701	69,170
Total comprehensive income attributable to:					
Equity holders of the parent		722,396	71,992	732,701	69,170
Non - controlling interest	29	(5,910)	1,619	-	-
		716,486	73,611	732,701	69,170
Earnings per share (naira) – Basic and Diluted *	16	0.956	0.095	-	-

The accompanying notes to the financial statements on Page 40 to 95 form an integral part of the financial statements.



CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

For the year ended 31st March, 2025

	Note	2025 N'000	Group 2024 N'000	2025 N'000	Company 2024 N'000
Non-current assets					
Property, plant and equipment 17	17	890,998	782,005	1,028,925	875,138
Intangible asset	18	1,683	1,426	1,683	1,426
Deferred tax asset	15.3	77,201	151,565	12,018	91,245
Investment in subsidiary	20	-	-	-	-
Total non-current assets		969,882	934,996	1,042,626	967,809
Current Assets					
Inventories	21	1,204,825	1,140,907	1,038,108	988,308
Trade and other receivables	22	679,260	751,439	717,907	731,757
Cash and short term deposits	23	774,422	278,945	751,258	255,085
Total current assets		2,658,507	2,171,291	2,507,273	1,975,150
Total assets		3,628,389	3,106,287	3,549,899	2,942,959
Equity and liabilities					
Equity					
Issued share capital	26	378,000	378,000	378,000	378,000
Share premium		24,511	24,511	24,511	24,511
Retained earnings/Accumulated (losses)	27	484,175	(162,619)	762,875	105,776
Equity attributable to equity holders of the parent		886,686	239,892	1,165,386	508,287
Non-controlling interests	29	(104,515)	(98,605)	-	-
Total equity		782,171	141,287	1,165,386	508,287
Non-current liabilities					
Interest bearing loans and borrowings	19.2	292,756	255,713	292,756	255,713
Contract liabilities	24a	-	681,009	-	679,916
Deferred income	24b	94,650	-	94,650	-
Total non-current liabilities		387,406	936,722	387,406	935,629
Current liabilities					
Trade and other payables	25	1,588,329	1,411,221	1,198,726	961,906
Contract liabilities	24a	20,879	-	-	-
Deferred income	24b	31,550	-	31,550	-
Interest bearing loans and borrowings	19.2	61,431	191,296	61,431	191,296
Income tax payable	15.2	756,623	425,761	705,400	345,841
Total current liabilities		2,458,812	2,028,278	1,997,107	1,499,043
Total liabilities		2,846,218	2,965,000	2,384,513	2,434,672
Total equity and liabilities		3,628,389	3,106,287	3,549,899	2,942,959

These consolidated and separate financial statements were approved by the Board of Directors on July 4, 2025 and signed on their behalf by:

Mr. Wahab. B. Dabiri
(Chairman)

FRC/2014/ODN/00000009227

Mrs. Oluwakemi Ogunnubi
(Finance Director)

FRC/2017/PRO/00000016098

Mr. Olugbenga Ladipo
(Managing Director)

FRC/2014/ICAN/00000003252

The accompanying notes to the financial statements on Page 40 to 95 form an integral part of the financial statements.



CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March, 2025

Group	Attributable to the equity holders of the parent					Total Equity
	Share capital	Retained earnings/ (accumulated losses)	Share premium	Total	Non controlling interest	
	N'000	N'000	N'000	N'000	N'000	
At April 1, 2024	378,000	(162,619)	24,511	239,892	(98,605)	141,287
Cash dividend	-	(75,602)	-	(75,602)	-	(75,602)
Profit/(loss) for the year	-	722,396	-	722,396	(5,910)	716,486
Total comprehensive income						
At March 31, 2025	378,000	484,175	24,511	886,686	(104,515)	782,171
At April 1, 2023	378,000	(159,011)	24,511	243,500	(100,224)	143,276
Cash dividend	-	(75,600)	-	(75,600)	-	(75,600)
Profit for the year	-	71,992	-	71,992	1,619	73,611
Total comprehensive income						
At March 31, 2024	378,000	(162,619)	24,511	239,892	(98,605)	141,287

Company	Share capital	Retained earnings	Share premium	Total
	N'000	N'000	N'000	N'000
At April 1, 2024	378,000	105,776	24,511	508,287
Cash dividends	-	(75,602)	-	(75,602)
Profit for the year	-	732,701	-	732,701
Total comprehensive income				
At March 31, 2025	378,000	762,875	24,511	1,165,386
At April 1, 2023	378,000	112,206	24,511	514,717
Cash Dividends	-	(75,600)	-	(75,600)
Profit for the year	-	69,170	-	69,170
Total comprehensive income				
At March 31, 2024	378,000	105,776	24,511	508,287

The accompanying notes to the financial statements on Page 40 to 95 form an integral part of the financial statements.



CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

For the year ended 31st March, 2025

	Note	2025 N'000	Group 2024 N'000	2025 N'000	Company 2024 N'000
Cash flows from operating activities					
Profit before taxation		1,172,472	264,176	1,208,643	205,055
Non-cash adjustments to reconcile profit before tax to net cash flows from operating activities:					
Depreciation of property, plant and equipment	17	154,414	219,791	101,963	165,462
Profit on disposal of property, plant and equipment	11	(832,229)	(146,815)	(832,229)	(143,815)
Effect of exchange difference	9	34,790	139,874	34,790	139,874
Amortisation of day 1 gain	11	(31,550)	-	(31,550)	-
Amortisation of intangible assets	18	251	209	251	209
Finance cost	12	125,231	179,951	124,950	172,151
Write down of inventories	7	5,500	16,441	5,500	13,441
Credit loss reversal	10	(24,805)	(36,534)	(25,366)	(50,806)
		604,074	637,093	586,952	501,571
Working capital adjustment:					
Increase in inventories		(69,418)	(847,319)	(55,300)	(839,091)
Decrease in trade and other receivables		97,029	429,687	39,261	425,298
Increase/(Decrease) in trade and other payables		177,108	48,412	236,820	(67,690)
(Decrease)/Increase in contract liabilities		(660,130)	647,535	(679,916)	647,275
		148,663	915,408	127,817	667,363
Tax paid	15.2	(50,760)	(51,335)	(37,156)	(41,040)
Defined benefit paid		-	(25,622)	-	(17,240)
Net cash flows from operating activities		97,903	838,451	90,661	609,083
Cash flows from investing activities					
Purchase of property, plant and equipment	17	(289,130)	(106,722)	(281,398)	(101,839)
Proceeds from disposal of property, plant and equipment	17	857,952	151,505	857,877	148,626
Purchase of intangible asset	18	(508)	-	(508)	-
Net cash flows from investing activities		568,314	44,783	575,971	46,787
Cash flows from financing activities					
Repayment of loans and borrowings	19.4	(60,000)	(387,217)	(60,000)	(189,067)
Cash dividends	28	(75,602)	(75,600)	(75,602)	(75,600)
Dividend paid					
Interest paid		(303)	(16,570)	(22)	(8,770)
Net cash flows used in financing activities		(135,905)	(479,387)	(135,624)	(273,437)
Net increase in cash and cash equivalents		530,312	403,847	531,008	382,433
Effect of exchange difference		(34,790)	(139,874)	(34,790)	(139,874)
Cash and cash equivalents at the beginning of the year		278,945	14,972	255,085	12,526
Cash and cash equivalents at the end of the year	23	774,467	278,945	751,303	255,085

The accompanying notes to the financial statements on Page 40 to 95 form an integral part of the financial statements.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

1. Corporate information

The consolidated and separate financial statements of Academy Press Plc and its subsidiaries (collectively, the Group) for the year ended March 31, 2025 were authorised for issue in accordance with the approval of the Board of Directors. Academy Press Plc (the Company) is a limited liability company incorporated and domiciled in Nigeria and became public by listing on October 22, 1991. The registered office is located at 28-32, Industrial Avenue, Ilupeju Industrial Estate, Ilupeju, Lagos State in Nigeria.

The Group is principally engaged in the printing of educational and general books, commercial printing of diaries, labels, calendars, periodicals, annual reports, confidential and other printing works.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the provisions of Companies and Allied Matters Act, 2020.

Functional and presentation currency

The consolidated and separate financial statements have been prepared on a historical cost basis. The consolidated and separate financial statements are presented in Naira, which is the Group's functional currency and all values are rounded to the nearest thousand (N000), except when otherwise indicated.

Composition of financial statements

The financial statements comprise:

- Consolidated and separate statements of profit or loss and other comprehensive income
- Consolidated and separate statements of financial position
- Consolidated and separate statements of changes in equity
- Consolidated and separate statements of cash flows
- Notes to the consolidated and separate financial statements

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

2.2 Basis of consolidation - Continued

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

In the Group the investment in its subsidiaries are accounted for using the cost method.

2.3 Summary of material accounting policies

a) *Business combinations and goodwill*

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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 best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group 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.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

2.3 Summary of material accounting policies - Continued

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 Group 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 Group 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.

d) **Revenue from contracts with customers**

The group is principally engaged in the printing of educational and general books, commercial printing of diaries, labels, calendars, periodicals, annual reports, confidential and other printing works.

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 group expects to be entitled in exchange for those goods or services. The group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3

Sale of goods

Revenue from the sale of good is recognised over time, using a measure of progress when control is transferred to the customer, generally as goods are produced and delivered to customers. The normal credit term is 30 days upon delivery.

The Group has assessed that the Group's performance does not create an asset with alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue from sales of goods is recognised over time by measuring progress towards completion using the output method. This measure which is based on production best depicts the Group's transfer of progress as it recognises revenue on the basis of direct measurements of the value to the customer of the service transferred to date relative to the remaining services under the contract. The Group demonstrates that the invoiced amount corresponds directly with the value transferred to the customer in line with the performance completed to date.

The Group recognises revenue from goods sold over time, using an output method to measure progress towards completion using the output method, because the Group's performance does not create an asset with alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The Group 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 (e.g., warranties, customer



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

loyalty points). In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, and consideration payable to the customer.

Variable consideration

If the consideration in a contract includes a variable amount, the Group 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. Some contracts for the sale of goods provide customers with a right of return and penalties. The rights of return and penalties give rise to variable consideration.

- **Right of return**

Certain contracts provide a customer with a right to return the goods within a specified period. When customers return defective goods, the group sometimes share the cost of replacement with customers as agreed or negotiated upon return. Such partial refund creates an obligation for reprinting the materials for the customers without collecting the defective books/reports/materials. This includes a right of return that give rise to variable consideration. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Before including any amount of variable consideration in the transaction price, the group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained and that the uncertainty on the variable consideration will be resolved upon delivery of goods which is also the point of invoicing the customer.

- **Penalties**

Certain contracts with some customers provides that in the event that the group fails to supply goods within the stipulated time, the group will pay a certain rate of penalty of the total contract sum for each week of default to an agreed maximum rate. The penalties to be paid by the group to its respective customers if it fails to deliver goods within the contract period is considered to be a variable consideration since the right to receive the consideration is contingent on the occurrence or non-occurrence of a future event. (i.e., the contract specifies that the group will pay a penalty if it fails to perform according to the agreed upon terms). The penalties should be accounted for as variable consideration.

Before including any amount of variable consideration in the transaction price, the group considers whether the amount of variable consideration is constrained. By nature, penalties will be constrained and recognised when they are liable to be paid. However, since the amount paid are based on the actual performance on the contract, it may be considered similar to warranty payments (e.g., in situations in which an entity pays the customer's direct costs to remedy a defect). The Group determined that the estimates of variable consideration are not constrained and that the uncertainty on the variable consideration will be resolved upon delivery of goods which is also the point of invoicing the customer.

Consideration paid or payable to a customer

Consideration payable to a customer includes cash amounts that a Group pays, or expects to pay, to the customer (or to other parties that purchase the Group's goods or services from the customer). Consideration payable to a customer also includes credit or other items (for example, a coupon or voucher) that can be applied against amounts owed to the Group (or to other parties that purchase the Group's goods or services from the customer).



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

2.3 Summary of material accounting policies - Continued

Significant financing component

Generally, the Group receives short-term advances (deposits) from its customers. Using the practical expedient in IFRS15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it 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.

Also, for sales transactions, the receipt of the consideration by the Group does not match the timing of the transfer of the good to the customer (e.g., the balance of the consideration is paid after the good has been delivered). Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component since it 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.

Warranty obligations

The Group typically warrant that goods printed are of standard quality and free of substantive defects. Customers therefore have a contractual right to return defective products purchased for new prints if it can be proven that such defects occurred at the time of sale. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Contract balances

• Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

• Trade receivables

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

• Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

i. Initial deposits

The Group receives an initial deposit of about 70 to 80% of sales from customers in order to procure materials for the printing jobs. These contracts are wholly unperformed contracts as at the time of receipt of the deposit, hence they create a contract liability as customers are required to pay an initial deposit before production starts. The Group will continually recognise initial deposits for future goods or services as contract liabilities. Revenue will be recognised when the goods or services are delivered or performed.

Assets and liabilities arising from rights of return

• Right of return assets

Right of return asset represents the Group'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 Group 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.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

- **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 Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

- e) **Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

- f) **Taxes**

- Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable 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.

- Minimum tax**

Minimum tax refers to the lowest amount of tax that a corporation must pay, regardless of deductions or credits that may reduce taxable income. Minimum tax liability is recognized in the financial statements when it is probable that the tax will be incurred and can be reasonably estimated.

Minimum tax is measured based on the applicable tax rate and the taxable income subject to minimum tax provisions. The Group has adopted the policy choice to account for Minimum tax as part of income tax expense within the scope of IAS 12."

- Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

- Deferred tax liabilities are recognised for all taxable temporary differences, except:**

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

2.3 Summary of material accounting policies - Continued

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group 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.

g) Foreign currencies

The Group's consolidated financial statements are presented in Naira, which is also the parent Group's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

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

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

h) Dividend Distributions

Dividend distributions payable to equity shareholders is recognised as liability after the reporting date when declared and approved by shareholders at the annual general meeting.

i) Property, plant and equipment

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

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

The straight-line method is used to depreciate the cost less any estimated residual value of the assets over their expected useful lives. Property plant and equipment as follows:

Property, plant and equipment class	%
Leasehold land	Over the remaining lease period
Building	99
Plant & Machinery	12.5
Furniture, fittings and equipment	20
Motor Vehicle (Commercial vehicles)	20
Motor Vehicles (Private Cars)	25
Computer, tools and spares	12.5

Depreciation is recognized within “cost of sales and administrative expenses” depending on the utilization of the respective assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of each item of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

2.3 Summary of material accounting policies - Continued

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The Group software is amortised using a straight line method over a period of 8 years in which the amortisation expense is recognised in the profit or loss as an expense category.

As at March 31, 2025, the group did not have any indefinite intangible assets.

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.

i) Financial assets Initial recognition and measurement

Financial assets are classified at initial recognition as, amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, 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.



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The Group'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 Group 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

The Group's financial assets includes financial assets at amortised cost.

Financial assets at amortised cost (debt instruments)

The Group 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 rate (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 Group's financial assets at amortised cost include trade receivables and other receivable.

Derecognition

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

- The rights to receive cash flows from the asset have expired

Or

- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group 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 Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group 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 Group has retained.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

2.3 Summary of material accounting policies - Continued

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 Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments 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 Group 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).

For trade receivables and intercompany receivables (involving sales in the ordinary course of business), the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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 loans, the Group applies general approach in calculating ECLs. It is the Group'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 Group 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 Group 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 Group 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 Group relies on a broad range of forward looking information as economic inputs, such as:

- GDP growth
- Oil price
- Exchange rate
- Inflation rate"



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Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit or loss.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, 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 Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

i) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 profit or loss.

This category generally applies to interest-bearing loans and borrowings and trade and other payables.

ii) Derecognition

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

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.

m) Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- **Raw materials:** Raw materials which include purchase cost and other costs incurred to bring the materials to their location and condition intended by the management are valued using weighted average cost basis.
- **Work in progress:** Cost of work-in-progress includes cost of materials and attributable overheads to the level of completion.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

2.3 Summary of material accounting policies - Continued

- Spare parts and consumables: Spare parts and other consumables are valued at weighted average cost after making allowance for slow moving stocks while obsolete and damage items are expensed. The spare parts are generic in nature hence they are classified as inventory and are recognized in the profit or loss as consumed.
- Goods-in- transit: Goods-in- transit are carried at purchase cost to date.

See Note 21 for the Group and Company's inventories.

n) **Impairment of non-financial assets**

The Group 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 Group 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 groups 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group 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 depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit and loss.

o) **Cash and short-term deposit**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand.

p) **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit and loss net of any reimbursement. Provisions are not recognized for future operating losses.



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Contingencies

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

Contingent liabilities are only disclosed by way of note and not recognized as liabilities in the consolidated statement of financial position.

q) Employee Benefits

Employee benefits are all forms of benefits given in exchange for services rendered by employees. These are classified as:

- a) Short-term employee benefits - benefits due to be settled within 12 months after the end of the period in which the employees rendered the related services;
- b) Post-employment benefits are benefits payable after the completion of employment. Such plans (or funds) may be either defined contribution funds or defined benefit funds.

Short-term benefits

The cost of all short-term employee benefits, such as salaries, profit sharing arrangements, employee entitlements to leave pay, bonuses, medical aid and other contributions, are recognised during the period in which the employee renders the related service. The Group recognises the expected cost of bonuses only when the Group has a present legal or constructive obligation to make such payment and a reliable estimate can be made. During the year the Group companies contributed to employee benefits in the following categories: - remuneration in the form of salaries, wages and bonuses.

Post-employment Retirement Benefit Funds

(a) Defined contribution scheme

In line with statutory provisions of the Pension Reform Act 2014, the Group and its employees contribute to statutory defined contribution pension scheme for its employees. Employees contributions of 8% of their insurable earnings (basic, housing and transport) to the scheme are funded through payroll deductions while the Group's contributions of 10% are charged to profit or loss. The Funds which is defined contribution plans are independently administered with no obligations on the Group other than the defined contribution as a percentage of employees' qualifying remunerations. Both employees' and the group's share of the contributions are charged as staff cost in the administrative expenses in the profit and loss when the employee renders the service.

(b) Defined benefit scheme

The Group has a defined benefit gratuity scheme for its employees which is funded under this scheme, a specific amount in accordance with the Benefit Scheme Policy is contributed by the Group and charged to profit or loss account over the service life of the employees. These employees' entitlements are calculated based on their actual basic salaries, transport and housing at the end of each month and paid to Academy Press Gratuity Trust Fund.

Other long-term benefits are recognised when an obligation arises. The Group had no other long-term benefit commitments during the year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

2.3 Summary of material accounting policies - Continued

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' and 'selling and distribution expenses' in the consolidated statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and Non-routine settlements
- Net interest expense or income

r) Segment reporting

The chief executive officer has been identified as the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments. The Chief Executive Officer reviews internal management reports on a monthly basis. These internal reports are prepared on the same basis as the consolidated and separate financial statements. The segments' operating results are regularly reviewed by the entity's Chief Executive Officer to make decisions about resources to be allocated to each segment and assess its performance, and for which discrete financial information is available. The identification of operating segments is on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance. The Group has identified the Chief Executive Officer as the chief operating decision maker.

s) Pensions and other post-employment benefits

The Group operates a defined contribution plan in line with the provisions of the Pension Reform Act 2014. This plan is in proportion to the services rendered to the Group by the employees with no further obligation on the part of the Group.

The Group and its employees each contribute a minimum of 10% and 8% respectively of employee's total emoluments. Staff contributions to the scheme are funded through payroll deductions while the group's contribution is recorded as personnel expenses in the profit or loss.

t) Key management personnel

For the purpose of related party disclosures, key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of Group. For Academy Press key management personnel are considered to be designations from Director Level at the Group.

u) Earnings per share

The group presents basic/ diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

2.4. Changes in accounting policies and disclosures

New and amended standards and interpretations adopted

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2024 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

a) Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.



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The amendments had no impact on the Group's financial statements

- b) **Amendments to IAS 1 - Classification of Liabilities as Current or Non-current**
The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement
 - That a right to defer must exist at the end of the reporting period
 - That classification is unaffected by the likelihood that an entity will exercise its deferral right
 - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months."

The amendments had no impact on the classification of the Group's liabilities.

- (c) **Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**
The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk."

The amendments had no impact on the Group's financial statements

2.5 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

(a) **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities, that have specified main business activities (either providing finance to customers or investing in specific type of assets, or both).

It also requires disclosure of newly defined management-defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.



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2.5 Standards issued but not yet effective - Continued

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(b) ***Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7***

The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Group is currently not intending to early adopt the Amendments.

With respect to the amendments on the derecognition of financial liabilities that are settled through an electronic payment system, the Group is currently performing an assessment of all material electronic payment systems utilised in the various jurisdictions it operates, in order to assess whether the amendments will result in a material change with respect to current practices and whether it meets the conditions to apply the accounting policy option to derecognise such financial liabilities before the settlement date. Moreover, the Group is reviewing all its other payment systems to ensure that the corresponding financial assets are derecognised when the right to cash flows are extinguished and that the corresponding financial liabilities are derecognised on settlement date.

In addition, the Group is assessing the impact of the Amendments on its financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features, as well as on non-recourse financing and contractually linked instruments. Based on the initial assessment performed, the amendments in these areas are not expected to have a material impact on the financial statements, however, the assessment is yet to be concluded.

(c) ***IFRS 19 Subsidiaries without Public Accountability: Disclosures***

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The amendment is not expected to have impact on the Group.

(d) ***Lack of exchangeability – Amendments to IAS 21***

In August 2023, the Board issued Lack of Exchangeability-Amendments to IAS 21. The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine



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a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed.

The Group is currently working to identify the impact the amendments will have on the financial statements.

(e) Power Purchase Agreement – Amendments to IFRS 9 and IFRS 7

In December 2024, the Board issued Power Purchase Agreement (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, but will need to be disclosed.

The Group is currently working to identify the impact the amendments will have on the financial statements.

(f) Annual Improvements to IFRS Accounting Standards - Volume 11

This contains amendments to five standards as result of the IASB's annual improvements project. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

Amendments to:

IFRS 1 First-time Adoption of International Financial Reporting Standards;
IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
IFRS 9 Financial Instruments;
IFRS 10 Consolidated Financial Statements; and
IAS 7 Statement of Cash flows"

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied. The IASB's amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured.

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

The Group is currently working to identify the impact the amendments will have on the financial statements.



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For the year ended 31st March, 2025

2.5 Standards issued but not yet effective - Continued

(g) Amendments to IFRS 10 and IAS 28: 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 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 amendments do not include transition requirements, other than that an entity is required to apply the amendment to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

The Group is currently working to identify the impact the amendments will have on the financial statements.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group'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.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated and separate financial statements.

i) Revenue from Contracts with Customers

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

Determining the timing of sales of goods

The Group concluded that revenue from contract with customers is to be recognised over time because the Group's performance does not create an asset with alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return and penalties that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return and penalties, given the large number of customer contracts that have similar characteristics. The Group also determined that the estimates of variable consideration are not constrained and that the uncertainty on the variable consideration will be resolved upon delivery of goods which is also the point of invoicing the customer.



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Estimates and assumptions

Provision for expected credit losses of trade receivables

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

The provision matrix is initially based on the Group's historical observed default rates. The Group 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 assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group'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 Group's trade and other receivables is disclosed in Note 19.3.

Measurement of the expected credit loss allowance for financial asset

The measurement of the expected credit loss allowance for financial assets measured at amortised cost (due from related companies) is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 19.3ii.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Estimates and assumptions

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 of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that 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, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

4

Segment information

For management purposes, the Group is organised into business units based on their products and services. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Executive Management Team reviews internal management reports on at least a quarterly basis.

Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. However, finance costs, credit loss expense, other operating income, selling expenses, administrative expenses, income taxes, assets and liabilities are managed on a group basis and are not allocated to operating segments. There are no transfers between the operating segments hence there are no transfer prices set for any transactions that may arise. The segments managers are assessed based on the performance on sales and cost of sales. They do not have control over the assets and liabilities. Segments results are as shown below:

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment profit or loss

For the year ended 31st March 2025

	Note	Books N'000	Annual reports N'000	Calendar N'000	Diary N'000	Label segments N'000	Total N'000	Adjustments and eliminations N'000	Consolidated N'000
Revenue	5	4,055,631	101,593	36,860	276,108	115,891	4,586,083	-	4,586,083
External customers									
Total revenue		4,055,631	101,593	36,860	276,108	115,891	4,586,083	-	4,586,083
Income/(expenses)									
Cost of sales	7	(2,836,340)	(71,050)	(25,778)	(193,098)	(81,050)	(3,207,316)	-	(3,207,316)
Finance cost	12	-	-	-	-	-	-	(125,231)	(125,231)
Depreciation and amortisation	7&9	-	-	-	-	-	-	(154,665)	(154,665)
Selling expenses	8	-	-	-	-	-	-	(268,653)	(268,653)
Administrative expenses (excluding depreciation and amortisation)	9	-	-	-	-	-	-	(679,579)	(679,579)
Credit loss reversal	10	-	-	-	-	-	-	24,850	24,850
Other operating income	11	-	-	-	-	-	-	996,983	996,983
Segment profit		1,219,291	30,543	11,082	83,010	34,841	1,378,767	(206,295)	1,172,472
Total assets		3,208,709	80,378	29,163	218,449	91,690	3,628,389	3,628,389	3,628,389
Total liabilities		2,517,009	63,051	22,876	171,358	71,924	2,846,218	2,846,218	2,846,218



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

4 Segment information - Continued

Segment profit or loss	Note	For the year ended 31st March 2024					Adjustments and Total eliminations Consolidated N'000
		Books N'000	Annual reports N'000	Calendar N'000	Diary N'000	Label segments N'000	
Revenue							
External customers	5	4,158,595	57,277	18,251	186,996	87,208	4,508,327
Total revenue		4,158,595	57,277	18,251	186,996	87,208	4,508,327
Cost of sales							
Finance cost	7	(3,239,470)	(44,618)	(14,217)	(145,666)	(67,934)	(3,511,905)
Depreciation and amortisation	12	-	-	-	-	-	(179,951)
Selling expenses	7&9	-	-	-	-	-	(220,000)
Administrative expenses (excluding depreciation and amortisation)	8	-	-	-	-	-	(261,766)
Credit loss reversal	9	-	-	-	-	-	(474,653)
Other operating income	10	-	-	-	-	-	36,534
	11	-	-	-	-	-	367,590
Segment profit		919,125	12,659	4,034	41,330	19,274	996,422
Total assets		2,865,318	39,464	12,575	128,842	60,087	3,106,287
Total liabilities		2,734,991	37,669	12,003	122,982	57,354	2,965,000

Adjustments and eliminations

Finance costs, credit loss reversal, other operating income, selling expenses, administrative expenses, income taxes, assets and liabilities are not allocated to individual segments as the underlying instruments are managed on a Group basis.





NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

4 Segment information- Continued

Reconciliation of profit	2025 N'000	2024 N'000
Segment profit	1,378,767	996,422
Finance cost	(125,231)	(179,951)
Depreciation and amortisation	(154,665)	(220,000)
Selling expenses	(268,653)	(261,766)
Administrative expenses (excluding depreciation and amortisation)	(679,579)	(474,653)
Credit loss reversal	24,850	36,534
Other operating income	996,983	367,590
Profit before taxation	1,172,472	264,176
Reconciliation of assets	N'000	N'000
Other assets	3,628,389	3,106,287
Total assets	3,628,389	3,106,287
Reconciliation of liabilities	N'000	N'000
Other liabilities	2,846,218	2,965,000
Total liabilities	2,846,218	2,965,000

5 Revenue from contracts with customers

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Books	4,055,631	4,158,595	3,781,440	4,014,854
Annual Reports	101,593	57,277	101,593	57,277
Diary	276,108	186,996	16,461	11,069
Calendar	36,860	18,251	36,860	18,251
Label	115,891	87,208	110	9,300
Total revenue from contract with customers	4,586,083	4,508,327	3,936,464	4,110,751

5.1 Disaggregated revenue information

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

GROUP For the year ended 31st March 2025						
Segments	Books N'000	Annual Reports N'000	Diary N'000	Calendar N'000	Label N'000	Total N'000
Geographical markets						
Within Nigeria	4,055,631	101,593	276,108	36,860	115,891	4,586,083
Nigeria:						
South West	4,055,631	101,593	276,108	36,860	115,891	4,586,083
	4,055,631	101,593	276,108	36,860	115,891	4,586,083
Africa:	-	-	-	-	-	-
Total	4,055,631	101,593	276,108	36,860	115,891	4,586,083
Timing of revenue recognition						
Services transferred over time	4,055,631	101,593	276,108	36,860	115,891	4,586,083
Total	4,055,631	101,593	276,108	36,860	115,891	4,586,083



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For the year ended 31st March, 2025

GROUP

For the year ended 31st March 2024

Segments	Books N'000	Annual Reports N'000	Diary N'000	Calendar N'000	Label N'000	Total N'000
Geographical markets						
Within Nigeria	4,158,595	57,277	186,996	18,251	87,208	4,508,327
Nigeria:						
South West	4,158,595	57,277	186,996	18,251	87,208	4,508,327
	4,158,595	57,277	186,996	18,251	87,208	4,508,327
Africa:	-	-	-	-	-	-
Total	4,158,595	57,277	186,996	18,251	87,208	4,508,327
Timing of revenue recognition						
Services transferred over time	4,158,595	57,277	186,996	18,251	87,208	4,508,327
Total	4,158,595	57,277	186,996	18,251	87,208	4,508,327

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

COMPANY

For the year ended 31st March 2025

Segments	Books N'000	Annual Reports N'000	Diary N'000	Calendar N'000	Label N'000	Total N'000
Geographical markets						
Within Nigeria	3,781,440	101,593	16,461	36,860	110	3,936,464
Nigeria:						
South West	3,781,440	101,593	16,461	36,860	110	3,936,464
Total revenue from contract with customers	3,781,440	101,593	16,461	36,860	110	3,936,464
Africa:	-	-	-	-	-	-
Total	3,781,440	101,593	16,461	36,860	110	3,936,464
Timing of revenue recognition						
Services transferred over time	3,781,440	101,593	16,461	36,860	110	3,936,464
Total	3,781,440	101,593	16,461	36,860	110	3,936,464

For the year ended 31st March 2024

Segments	Books N'000	Annual Reports N'000	Diary N'000	Calendar N'000	Label N'000	Total N'000
Geographical markets						
Within Nigeria	4,014,854	57,277	11,069	18,251	9,300	4,110,751
Nigeria:						
South West	4,014,854	57,277	11,069	18,251	9,300	4,110,751
Total	4,014,854	57,277	11,069	18,251	9,300	4,110,751
Africa:	117,948	-	-	-	-	-
Total	4,132,802	57,277	11,069	18,251	9,300	4,110,751
Timing of revenue recognition						
Services transferred over time	4,132,802	57,277	11,069	18,251	9,300	4,110,751
Total	4,132,802	57,277	11,069	18,251	9,300	4,110,751



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

5.2 Contract balances

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Trade receivables (Note 22)	488,701	348,502	408,186	253,253
Contract liabilities (Note 24)	20,879	681,009	-	679,916

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2025, N251 million and N193 million (2024: N269 million and N212 million) was recognised as provision for expected credit losses on trade receivables for the Group and the Company respectively. See Note 22.1.

Contract liabilities consist of advance payments from customers.

6 Fair value measurement

For the Group's financial assets and other financial liabilities i.e. the trade and other receivables balances and trade and other payables, their fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table provides the fair value measurement hierarchy of the Group's liabilities.

Fair value measurement hierarchy for assets and liabilities as at 31st March 2025:

Fair value measurement using:						
	Date of valuation	Carrying value	Total	Quoted prices in active markets (Level 1) N'000	Significant observable inputs (Level 2) N'000	Significant unobservable inputs (Level 3) N'000
			N'000			
The Group						
Liabilities						
Alidan Investments Limited	31-Mar-25	354,187	315,709	-	-	315,709
The Company						
Alidan Investments Limited (loans)	31-Mar-25	354,187	315,709	-	-	315,709

The fair value of the Group's interest-bearing loans and borrowings is determined by using discounted cashflow models that use market interest rates at the end of the period. There were no transfers between Level 1 and Level 2 during 2025.

Fair value measurement hierarchy for liabilities as at 31st March 2024:

	Date of valuation	Carrying value	Fair value measurement using:			
			Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
				N'000	N'000	N'000
The Group						
Alidan Investments Limited	31-Mar-24	447,009	432,004	-	-	432,004
The Company						
Alidan Investments Limited	31-Mar-24	447,009	432,004	-	-	432,004

The fair value of the Group's interest-bearing loans and borrowings is determined by using discounted cashflow models that use market interest rates at the end of the period. There were no transfers between Level 1 and Level 2 during 2024.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

7 Cost of Sales

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Materials consumed	2,227,992	2,646,321	1,824,350	2,420,975
Salaries and related staff cost- Production (Note 13)	197,469	177,571	166,001	150,079
Electricity and fuel	500,792	364,107	438,367	321,743
Repairs and maintenance of Plant, Machinery and Building	126,663	103,413	115,198	93,950
Vehicle repairs and maintenance- Production	8,627	9,760	8,627	9,760
Cleaning and waste management	10,562	13,010	10,562	10,493
* Depreciation (Note 17)	124,206	176,423	72,880	125,149
Inventory write off	5,500	16,441	5,500	13,441
** Other production overheads	5,505	4,859	3,282	3,233
	3,207,316	3,511,905	2,644,767	3,148,823

*Depreciation represents depreciation on plant and machinery and tools and spares for the purpose of cost of sales.

**Other production overheads are mainly from fuel for vehicles used in the production environment and local travelling costs.

8 Selling and distribution expenses

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Salaries and related staff cost- Sales (Note 13)	43,886	38,702	30,898	28,155
Travelling expenses - sales	7,797	2,768	7,709	2,762
Vehicle repairs and maintenance	1,584	2,372	467	977
Advertising and publicity	72,037	60,275	68,186	53,676
Sales commission	143,349	157,649	143,349	157,649
	268,653	261,766	250,609	243,219

9 Administrative expenses

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Amortisation of intangible assets (Note 18)	251	209	251	209
Audit fee	16,125	13,750	16,125	12,000
Bank charges	66,271	18,438	60,780	13,616
Depreciation of property, plant & equipment (Note 17)	30,208	43,368	29,083	40,313
Directors' emoluments (Note 31.1)	20,756	20,145	18,996	18,015
Foreign exchange difference	34,790	139,874	34,790	139,874
General expenses (Note 9.2)	90,073	56,905	60,979	40,189
Legal and other professional fees	41,099	15,254	37,226	11,394
Printing and stationery	16,984	7,685	16,348	6,804
Rates and insurance	26,645	13,451	8,573	13,381
Repairs, maintenance and up-keeps	61,158	69,715	56,726	55,613
Salaries and related staff cost (Note 13)	406,527	287,285	367,138	255,540
Subscription	4,300	1,100	4,005	935
Donation	3,374	-	3,374	-
Travelling expenses	15,683	7,474	15,495	7,428
Total administrative expenses	834,244	694,653	729,889	615,311



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Depreciation represents depreciation on property, plant and equipment used for administrative purposes.

Apart from the statutory audit, the firm of Ernst and Young also offered a non-audit services to Academy Press Plc relating to reporting on Internal Control over Financial Reporting (ICFR), a total of N6,000,000 was paid to Ernst & Young for the non-audit service in current year (2024: N5,000,000). The ICFR attestation report was signed by Mr. Funmi Ogunlowo with FRC Number FRC/2013/PRO/ICAN/004/00000000681.

Other professional fees represent tax consultancy and accounting support services rendered to the Company during the year.

Foreign exchange losses arise as a result of the settlement of foreign trade creditors.

Subscription represents club and professional membership subscription fee.

9.1 Depreciation, amortisation and cost of inventories included in the statement of profit or loss

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Included in cost of sales:				
Costs of inventories recognised as an expense	1,276,458	1,212,703	1,109,249	1,059,612
Depreciation (Note 7)	124,206	176,423	72,880	125,149
Included in administrative expenses:				
Depreciation and amortisation (Note 9)	30,208	43,368	29,083	40,313
Total depreciation charged for the year (Note 17)	154,414	219,791	101,963	165,462

9.2 General expenses

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Communication	8,847	8,003	8,289	7,423
Entertainment	9,932	5,082	4,612	1,568
Fuel	24,121	13,856	20,417	9,021
Other expenses	47,173	29,964	27,661	22,177
	90,073	56,905	60,979	40,189

Other expenses include cost of uniforms, cost of training, recruitment, canteen and other miscellaneous expenses.

10 Impairment loss/(reversal)

The table below shows the ECL charges and reversal on financial instruments for the year recorded in the income statement:

2025	Group			Company		
	General Model N'000	Simplified Model N'000	Total N'000	General model N'000	Simplified Model N'000	Total N'000
Trade receivables	-	(17,677)	(17,677)	-	(18,238)	(18,238)
Related party receivables	(5,400)	-	(5,400)	(5,400)	-	(5,400)
Staff loan	(1,818)	-	(1,818)	(1,818)	-	(1,818)
	(7,218)	(17,677)	(24,895)	(7,218)	(18,238)	(25,456)
Bank balances	45	-	45	45	-	45
	(7,173)	(17,677)	(24,850)	(7,173)	(18,238)	(25,411)
2024						
Trade receivables	-	(41,223)	(41,223)	-	(55,495)	(55,495)
Related party receivables	2,710	-	2,710	2,710	-	2,710
Staff loan	1,979	-	1,979	1,979	-	1,979
	4,689	(41,223)	(36,534)	4,689	(55,495)	(50,806)



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

11 Other operating income

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Sales of waste	32,904	24,915	32,904	24,915
Profit on disposal of asset	832,229	146,815	832,229	143,815
Release of Day 1 gain Note 24	31,550	-	31,550	-
Other income	100,300	195,860	100,300	54,272
	996,983	367,590	996,983	223,002

In 2025, the Group sold some items of property, plant and equipment with a total net carrying amount of N25.7M (Company: N25.6M) for a cash consideration of N857.9M (Company: N857.8M). In 2024, the Group sold some items of property, plant and equipment with a total net carrying amount of N4.6M (Company: N4.6M) for a cash consideration of N151.5M (Company: N148.6M). The net gains on these disposals were recognised as part of other operating income in the statement of profit or loss.

Sales of waste represents scrap materials sold. Other income majorly comprises of rental income from leasehold land.

12 Finance cost

		Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Interest on debts and borrowings	19.4	79,719	175,483	79,719	167,683
Interest on commercial notes		303	4,468	22	4,468
Total interest expenses		80,022	179,951	79,741	172,151
Derecognition loss		45,209	-	45,209	-
		125,231	179,951	124,950	172,151

13 Employee benefits expense

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Included in cost of sales:				
Salaries and related staff cost	197,469	177,571	166,001	150,079
Included in selling and distribution expenses:				
Salaries and related staff cost	43,886	38,702	30,898	28,155
Included in cost of administrative expenses:				
Salaries and related staff cost	406,527	287,285	367,138	255,540
Total employee benefits expense	647,882	503,558	564,037	433,774

14 Profit before taxation

Profit before taxation is stated after charging:

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Depreciation of property, plant and equipment (Note 7 and 9)	154,414	219,791	101,963	165,462
Amortisation of intangible assets (Note 9)	251	209	251	209
Directors' emoluments (Note 9)	20,756	20,145	18,996	18,015
Auditor's remuneration (Note 9)	16,125	13,750	16,125	12,000
Personnel expenses (Note 13)	647,882	503,558	564,037	433,774
Other income (Note 11)	(996,983)	(367,590)	(996,983)	(223,002)



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For the year ended 31st March, 2025

Personnel expenses represents salaries and related staff costs which include allowances, overtime, staff support cost and gratuity.

Other income majorly comprises of rental income from leasehold properties.

15 Taxation

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Current income tax charge	298,720	34,741	298,720	21,669
Minimum tax	3,248	-	-	-
Education tax	15,427	9,596	14,712	5,765
Police trust fund levy	60	13	60	10
Capital gain tax	83,223	14,382	83,223	14,382
Deferred tax:				
Deferred tax expense				
Deferred tax expense (Note 15.3)	74,364	131,833	79,227	94,059
Adjustment recognised in the current year in relation to current tax of prior years	(19,056)	-	-	-
Income tax expense	455,986	190,565	475,942	135,885

15.1 Current income tax

Reconciliation of effective tax rate

Reconciliation between tax expense and the product of accounting profit multiplied by Academy Press Plc domestic tax rate for the year ended March 31, 2025 and 2024 is as follows:

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Accounting profit before taxation	1,172,472	264,176	1,208,643	205,055
Statutory income tax @ 30%	351,742	79,253	362,593	61,517
Education tax @ 3% of assessable profit	15,427	9,596	14,712	5,765
NPF Levy @ 0.005%	60	13	60	10
Capital gain tax	83,223	14,382	83,223	14,382
Minimum tax	3,248	-	-	-
Non Deductible income	21,342	87,321	15,354	54,211
Adjustment recognised in the current year in relation to current tax of prior years	(19,056)	-	-	-
Income tax expense reported in the profit or loss	455,986	190,565	475,942	135,885
Effective tax rate	39%	72%	39%	66%

15.2 Reconciliation of current tax liabilities

At 1st April	425,761	418,364	345,841	345,055
Charge for the year	381,622	58,732	396,715	41,826
Payments in the year	(50,760)	(51,335)	(37,156)	(41,040)
Income tax payable At 31st March	756,623	425,761	705,400	345,841

15.3 Reconciliation of Deferred tax asset

Deferred tax asset

At 1st April	151,565	283,398	91,245	185,304
Expense for the year	(74,364)	(131,833)	(79,227)	(94,059)
Deferred Taxation At 31st March	77,201	151,565	12,018	91,245



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

15.4 Deferred tax reconciliation - Statement of financial position

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Property, plant and equipment	(90,947)	(76,036)	(157,492)	(136,356)
Unutilised capital allowances	174,340	197,840	174,340	197,840
Trade and other receivables	(5,929)	(10,150)	(4,567)	(10,150)
Unrealised exchange loss	-	41,962	-	41,962
Intangible assets	(263)	(2,051)	(263)	(2,051)
	77,201	151,565	12,018	91,245

15.5 Deferred tax reconciliation - Statement of profit or loss and other comprehensive income

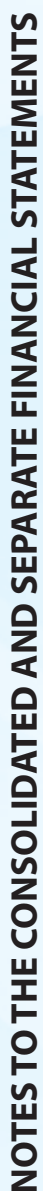
	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Property, plant and equipment	34,827	32,792	34,827	5,294
Unutilised capital allowances	65,452	69,274	65,452	21,847
Trade and other receivables	(10,662)	65,056	(10,662)	102,207
Unrealised exchange loss	(10,437)	(37,151)	(10,437)	(37,151)
Intangible assets	61	12	61	12
Impairment	(4,877)	1,850	(14)	1,850
Deferred tax expense for the year	74,364	131,833	79,227	94,059

16 Earnings per Share (EPS)

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

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

	Group	
	2025 N'000	2024 N'000
Profit attributable to ordinary equity holders	722,396	71,992
Weighted average number of ordinary shares	Thousands 756,000	Thousands 756,000
Basic/diluted earnings per share (naira)	0.956	0.095



For the year ended 31st March, 2025

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

ACADEMY PRESS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

17 Property, plant and equipment (Company)

	Leasehold Land N'000	Building & Improvement N'000	Plant and Machinery N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Asset Under Construction N'000	Total N'000
Costs							
At 1st April, 2023	140,724	401,096	3,285,250	81,424	114,017	-	4,022,511
Addition	-	1,184	78,095	2,441	3,866	16,253	101,839
Disposal	-	(1,201)	-	(3,535)	(6,000)	-	(10,736)
At 31st March, 2024	140,724	401,079	3,363,345	80,330	111,883	16,253	4,113,614
Addition	-	33,700	50,279	13,761	104,137	79,521	281,398
Disposal	(24,790)	(6,700)	(61,024)	(300)	(12,157)	-	(104,971)
At 31st March, 2025	115,934	428,079	3,352,600	93,791	203,863	95,774	4,290,041
Depreciation							
At 1st April, 2023	-	42,124	2,898,183	63,501	75,248	-	3,079,056
Charge for the year	-	9,590	125,149	6,360	24,363	-	165,462
Disposal	-	(425)	-	(3,535)	(2,083)	-	(6,043)
At 31st March, 2024	-	51,289	3,023,332	66,326	97,528	-	3,238,475
Charge for the year	-	9,563	72,880	8,179	11,341	-	101,963
Disposal	-	(6,400)	(61,024)	(300)	(11,599)	-	(79,323)
At 31st March, 2025	-	54,452	3,035,188	74,205	97,270	-	3,261,115
Carrying amount							
At 31st March, 2025	115,934	373,627	317,412	19,586	106,593	95,774	1,028,925
At 31st March, 2024	140,724	349,790	340,013	14,004	14,355	16,253	875,138

There are no restrictions on title to the items of property, plant and equipment. The Group and the Company has not pledged any item of property, plant and equipment as security for liabilities in the year ended March 31, 2025 (2024: Nil).

The motor vehicle of the company is solely for business use.

Assets under construction

Included in property, plant and equipment at March 31, 2025 was an amount of N95.8M (2024: 16.3M) relating to expenditure for a plant in the course of construction.





NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

18 Intangible assets

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Costs				
At 1st April	4,443	4,443	4,443	4,443
Addition	508	-	508	-
At 31st March	4,951	4,443	4,951	4,443
Amortisation				
At 1st April	3,017	2,808	3,017	2,808
Charge for the year	251	209	251	209
At 31st March	3,268	3,017	3,268	3,017
Carrying amount				
At 31st March	1,683	1,426	1,683	1,426

The intangible asset represents accounting software.

19 Financial assets and financial liabilities

19.1 Financial assets

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Cash and bank balances (Note 23)	774,422	278,945	751,258	255,085
Trade and other receivables (Note 22)	343,767	231,205	396,450	247,845
Total financial assets	1,118,189	510,150	1,147,708	502,930

Trade and other receivables include trade receivables, receivables from related parties, staff loans and allowance for expected credit losses.

19.2 Financial liabilities

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Current interest bearing loans and borrowings	61,431	191,296	61,431	191,296
Non-current interest loans and borrowings	292,756	255,713	292,756	255,713
Other financial liabilities (Note 25)	1,365,967	1,201,686	1,047,200	815,489
	1,720,154	1,648,695	1,401,387	1,262,498

Other financial liabilities includes trade payables and due to related parties.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Interest bearing loans and borrowings

	Ref.	Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Unsecured borrowings at amortised cost Commercial Notes					
Alidan Investments Limited		354,187	447,009	354,187	447,009
	Note 19.4	354,187	447,009	354,187	447,009
Current portion		61,431	191,296	61,431	191,296
Non-current portion		292,756	255,713	292,756	255,713

Refer to Note 19.4 for changes in financial liabilities arising from financing activities and for movements in interest bearing loans and borrowings.

Ref.	Interest Rate	Maturity	Group	
			2025 N'000	2024 N'000
Other borrowing/lenders commercial notes:				
Alidan Investments Limited i.	11%	Mar-29	354,187	447,009
			<u>354,187</u>	<u>447,009</u>

Ref.	Interest Rate	Maturity	Company	
			2025 N'000	2024 N'000
Other borrowing/lenders commercial notes:				
Alidan Investments Limited i.	11%	Mar-29	354,187	447,009
			<u>354,187</u>	<u>447,009</u>

i Alidan Investment Limited

This is medium term facility on new terms and conditions of four (4) years tenor at 11% per annum".

The terms of the loan was modified which is substantial and as a result, the initial carrying amount of the loan was derecognised and a new loan was recognised.

19.3 Financial instruments risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, due from related parties, staff loans and cash and bank balances that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's risk management is governed by the Board, through the Board Financial, Risk and Audit committee. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Company's operations.

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include: current loans and borrowings and deposits.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's interest - bearing loans and borrowings and the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency). Management has set up a policy requiring the Group to manage their foreign currency risk against their functional currency. The Group is required to manage its entire foreign currency risk exposure with the Group finance. To manage their foreign currency risk arising from future commercial transactions and recognized assets and liabilities, companies in the Group ensure that significant transaction are contracted in the Group's functional currency. Foreign currency risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the group's functional currency. The group is mostly affected by changes in USD and British Pounds rates than any other foreign currency.

The financial instruments exposed to currency risk are bank balances and trade payables.

	Group			Company		
	Carrying Amount in Naira	Effect of a 15% appreciation of the Naira against foreign currencies	Effect of a 15% depreciation of the Naira against foreign currencies	Carrying Amount in Naira	Effect of a 15% appreciation of the Naira against foreign currencies	Effect of a 15% depreciation of the Naira against foreign currencies
Asset: Bank balances	8,063	1,209	(1,209)	8,063	1,209	(1,209)
Liability: Trade payables	268,237	40,236	(40,236)	268,237	40,236	(40,236)
Net position	(260,174)	41,445	(41,445)	(260,174)	41,445	(41,445)



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

19.3 Financial instruments risk management objectives and policies - Continued

The table below shows the sensitivity analysis of the Group's profit before tax based on changes in exchange rates:
Group and Company

	Change in USD rate	Effect on profit before tax N'000
2025		
	15%	41,445
	-15%	(41,445)
2024		
	20%	50,962
	-20%	(50,962)

A weakening of the Naira against the above currencies at reporting date would have had the equal opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

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 for groupings 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 22. The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Group's Financial Controller periodically and may be updated throughout the year subject to approval of the Financial Controller. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

Group	Stages			Total
	1	2	3	
	N'000	N'000	N'000	N'000
Cash at bank	705,396	-	-	705,396
Cash held in trust	64,662	-	-	64,662
Carrying amount	770,058	-	-	770,058
Impact of loss allowance	(45)	-	-	(45)
	770,013	-	-	770,013

The group adopted the general approach for its various bank balances and short term deposits.

Company	Stages			Total
	1	2	3	
	N'000	N'000	N'000	N'000
Cash at bank	682,268	-	-	682,268
Cash held in trust	64,662	-	-	64,662
Carrying amount	746,930	-	-	746,930
Impact of loss allowance	(45)	-	-	(45)
	746,885	-	-	746,885

2024 Group	Stages			Total
	1	2	3	
	N'000	N'000	N'000	N'000
Cash at bank	235,404	-	-	235,404
Cash held in trust	39,762	-	-	39,762
Carrying amount	275,166	-	-	275,166
Impact of loss allowance	-	-	-	-
	275,166	-	-	275,166



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Company	Stages			Total N'000
	1 N'000	2 N'000	3 N'000	
Cash at bank	211,565	-	-	211,565
Cash held in trust	39,762	-	-	39,762
Carrying amount	251,327	-	-	251,327
Impact of loss allowance	-	-	-	-
	251,327	-	-	251,327

i Impairment of financial assets

Trade receivables

For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. 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.

TRADE RECEIVABLES FROM CUSTOMERS

Group

31st March 2025

	Current N'000	Trade receivables - Days past due				Total N'000
		0 - 30 days N'000	31 - 60 days N'000	61 - 90 days N'000	>120 days N'000	
Expected credit loss rate	3%	6%	8%	10%	13%	100%
Estimated total gross carrying amount at default	128,562	103,931	651	13,673	-	488,701
Expected credit loss	3,857	4,140	52	1,367	-	251,300

31st March 2024

	Current N'000	Trade receivables - Days past due				Total N'000
		0 - 30 days N'000	31 - 60 days N'000	61 - 90 days N'000	>120 days N'000	
Expected credit loss rate	2%	9%	10%	13%	16%	100%
Estimated total gross carrying amount at default	-	47,888	20,727	20,617	6,046	348,502
Expected credit loss	-	9,933	2,169	2,678	973	268,977



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

19.3 Financial instruments risk management objectives and policies - Continued

Company 31st March 2025	Trade receivables - Days past due						Total N'000
	Current N'000	0 - 30 days N'000	31 - 60 days N'000	61 - 90 days N'000	91 - 120 days N'000	>120 days N'000	
Expected credit loss rate	3%	6%	8%	10%	13%	100%	-
Estimated total gross carrying amount at default	128,562	81,644	651	13,673	-	183,656	408,186
Expected credit loss	3,857	4,899	52	1,306	-	183,656	193,770
31st March 2024							
Expected credit loss rate	2.00%	9.00%	10.00%	13.00%	16.00%	100.00%	-
Estimated total gross carrying amount at default	-	-	20,727	20,153	6,046	206,327	253,253
Expected credit loss	-	-	2,169	2,539	973	206,327	212,008
Related party transactions							
Group							
				1	2	3	Total N'000
Due from related parties				N'000	N'000	N'000	135,007
Carrying amount				135,007	-	-	135,007
Impact of loss allowance				(36,662)	-	-	(36,662)
	98,345						98,345
Company							
				1	2	3	Total N'000
Due from related parties				N'000	N'000	N'000	212,637
Carrying amount				212,637	-	-	212,637
Impact of loss allowance				(36,662)	-	-	(36,662)
	175,975						175,975



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

2024 Group	Stages			Total N'000
	1 N'000	2 N'000	3 N'000	
Due from related parties	171,812	-	-	171,812
Carrying amount	171,812	-	-	171,812
Impact of loss allowance	(42,063)	-	-	(42,063)
	129,749	-	-	129,749

Company	Stages			Total N'000
	1 N'000	2 N'000	3 N'000	
Due from related parties	227,996	-	-	227,996
Carrying amount	227,996	-	-	227,996
Impact of loss allowance	(42,063)	-	-	(42,063)
	185,933	-	-	185,933

ii Expected credit loss measurement - Staff loans

The Group applied the general approach in computing expected credit losses (ECL) for staff loans. The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments 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 Group expects to receive, discounted at an approximation of the original effective interest rate.

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 ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The reconciliation of these balances are as stated note 22."

Group

	Stages			Total
	1	2	3	
	N'000	N'000	N'000	N'000
Staff loan	8,183	-	-	8,183
Carrying amount	8,183	-	-	8,183
Impact of loss allowance	(161)	-	-	(161)
	8,022	-	-	8,022

Company

	Stages			Total
	1	2	3	
	N'000	N'000	N'000	N'000
Staff loan	6,221	-	-	6,221
Carrying amount	6,221	-	-	6,221
Impact of loss allowance	(161)	-	-	(161)
	6,060	-	-	6,060



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For the year ended 31st March, 2025

2024 Group	Stages			Total N'000
	1 N'000	2 N'000	3 N'000	
Staff loan	23,911	-	-	23,911
Carrying amount	23,911	-	-	23,911
Impact of loss allowance	(1,979)	-	-	(1,979)
	21,932	-	-	21,932

Company	Stages			Total N'000
	1 N'000	2 N'000	3 N'000	
Staff loan	22,646	-	-	22,646
Carrying amount	22,646	-	-	22,646
Impact of loss allowance	(1,979)	-	-	(1,979)
	20,667	-	-	20,667

iii Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 2.31 Summary of significant accounting policies and in Note 3 Significant accounting judgements, estimates and assumptions. To ensure completeness and accuracy, the Company obtains the data used from third party sources (Central Bank of Nigeria, Standards and Poor's etc.) and a team of expert within its credit risk department verifies the accuracy of inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios.

The macro economic variables considered for the multiple economic scenarios include inflation, crude oil price and prime lending rate.

Group and Company 31st March 2025 Key drivers	ECL Assigned Probabilities		2025	2026
	Scenario	Probabilities		
Inflation rate %	Upturn	14%	22%	19%
	Base	72%	23%	20%
	Downturn	14%	26%	23%
GDP Growth rate %	Upturn	14%	3%	4%
	Base	72%	3%	4%
	Downturn	14%	2%	3%



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Liquidity risk

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

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The Company's policy is that not more than 25% of borrowings should mature in the next 12-month period. Approximately 21% of the Company's debt will mature in less than one year at 31st March 2025 (2024: 25%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Financial liabilities

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

Group	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Contractual cash flows
Year ended 31st March 2025	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Interest-bearing loans and borrowings	354,187	-	33,780	101,339	405,357	-	540,476
Trade and other payables	1,365,967	-	-	1,365,967	-	-	1,365,967
	1,720,154	-	33,780	1,467,306	405,357	-	1,906,443
Year ended 31st March 2024							
Interest-bearing loans and borrowings	447,009	-	19,438	97,191	446,427	-	563,056
Trade and other payables	1,201,686	-	-	1,201,686	-	-	1,201,686
	1,648,695	-	19,438	1,298,877	446,427	-	1,764,742
Company	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Contractual cash flows
Year ended 31st March 2025	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Interest-bearing loans and borrowings	354,187	-	33,780	101,339	405,357	-	540,476
Trade and other payables	1,047,200	-	-	1,047,200	-	-	1,047,200
	1,401,387	-	33,780	1,148,539	405,357	-	1,587,676
Year ended 31st March 2024							
Interest-bearing loans and borrowings	447,009	-	19,438	97,191	446,427	-	563,056
Trade and other payables	815,489	-	-	815,489	-	-	815,489
	1,262,498	-	19,438	912,680	446,427	-	1,378,545

Trade and other payables are non-interest bearing and includes amount due to related parties.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

19.4 Changes in liabilities arising from financing activities

Group	1st April 2024	Derecognition of loan	Recognition of new loan	Recognition of Day 1 gain	Interest accrued	Loan repayment	31 March 2025
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Interest bearing loans and borrowings	447,009	(447,009)	492,218	(157,750)	79,719	(60,000)	354,187
Total liabilities from financing activities	447,009	(447,009)	492,218	(157,750)	79,719	(60,000)	354,187

Group	1st April 2023	Additional loan	Interest expense	Loan repayment	Bank overdraft	Interest paid	Exchange difference	31 March 2024
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Interest bearing loans and borrowings	670,846	-	179,951	(317,217)	(70,000)	(16,570)	-	447,009
Total liabilities from financing activities	670,846	-	179,951	(317,217)	(70,000)	(16,570)	-	447,009

Company	1st April 2024	Derecognition of loan	Recognition of new loan	Recognition of Day 1 gain	Interest accrued	Loan repayment	31 March 2025
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Interest bearing loans and borrowings	447,009	(447,009)	492,218	(157,750)	79,719	(60,000)	354,187
Total liabilities from financing activities	447,009	(447,009)	492,218	(157,750)	79,719	(60,000)	354,187

Company	1st April 2023	Additional loan	Interest expense	Loan repayment	Bank overdraft	Interest paid	Exchange difference	31 March 2024
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Interest bearing loans and borrowings	472,695	-	172,151	(119,067)	(70,000)	(8,770)	-	447,009
Total liabilities from financing activities	472,695	-	172,151	(119,067)	(70,000)	(8,770)	-	447,009

The terms of the loan was modified which is substantial and as a result, the initial carrying amount of the loan was derecognised and a new loan was recognised. Upon derecognition, a loss of N45million was debited into profit or loss.





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For the year ended 31st March, 2025

19.5 Capital management

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

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 50% and 70%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and bank balances.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Interest-bearing loans and borrowings (Note 19.2)	354,187	447,009	354,187	447,009
Trade and other payables (Note 25)	1,588,329	1,411,221	1,198,726	961,906
Less: cash and short term deposit (Note 23)	(774,422)	(278,945)	(751,258)	(255,085)
Net debt	1,168,094	1,579,285	801,655	1,153,830
Total Capital: Equity	886,686	239,892	1,165,386	508,287
Capital and net debt	2,054,780	1,819,177	1,967,041	1,662,117
Gearing ratio	56.85%	92.02%	40.75%	69.42%

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

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

20 Investment in subsidiaries

	Company	
	2025 N 000	2024 N 000
Investment in Academy Press Specialised Print Services Limited	44,500	44,500
Investment in Lithotec Limited	5,050	5,050
Impairment of investment in subsidiary	(49,550)	(49,550)
	-	-

Investmment in subsidiary has been fully impaired.



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For the year ended 31st March, 2025

21 Inventories

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Paper	646,230	814,218	590,398	771,320
Bindery, Lithographic materials, etc	17,207	9,031	13,514	5,784
Ink and chemicals	109,174	58,730	89,130	40,729
Work-in-progress	145,854	44,584	112,238	478
Machinery spare part	249,951	241,466	229,366	225,604
Consumables	49,532	16,737	46,774	15,697
Goods-in-transit	58,510	27,937	27,829	-
	1,276,458	1,212,703	1,109,249	1,059,612
Inventory write-down	(71,633)	(71,796)	(71,141)	(71,304)
Total inventories at the lower of cost and net realisable value	1,204,825	1,140,907	1,038,108	988,308

During 2025, N5,500,000 (2024: N16,441,000) was written down, which was recognised as an expense for inventories carried at net realisable value and this is recognised as cost of sales, while N5,663,000 was written off. For the company, N5,500,000 (2024: N13,441,000) was written down, which was recognised as an expense for inventories carried at net realisable value and this is recognised as cost of sales, while N5,663,000 was written off.

22 Trade and other receivables

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Financial assets				
Trade receivables	488,701	348,502	408,186	253,253
Due from related parties Note 30	135,007	171,812	212,637	227,996
Staff loans	8,183	23,911	6,221	22,646
	631,891	544,225	627,044	503,895
Allowance for expected credit losses	(288,124)	(313,020)	(230,594)	(256,050)
	343,767	231,205	396,450	247,845
Non-financial assets				
Advances and prepayments	55,256	370,250	41,220	365,100
Other receivables	280,237	149,984	280,237	118,812
	679,260	751,439	717,907	731,757

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Other receivables relate to withholding tax receivables as regards the entity's invoices to their customers.

The staff loans represent interest free loans given to members of staff of Academy Press Plc. The loans repayments are usually monthly or quarterly; depending on the agreement with individual members of staff. The loans are carried at amortised cost using the effective interest method and are tested for impairment for uncollectibility. The terms are:



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For the year ended 31st March, 2025

- The fair value (i.e present value of the future cash flow) of the loan was determined using the market interest rate or the Central prime lending rate.
- A monthly deduction is made from payroll over the tenor of the loan.
- Terms of repayment are agreed with any staff that is existing in the business but have outstanding loan receivables."

22.1 Allowance for expected credit losses Trade receivables

An analysis of changes in the gross carrying amount and the aggregate ECL allowances on trade receivables is as follows:

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Gross carrying amount for trade receivables:				
As at 1st April	348,502	1,128,708	253,253	1,009,680
Movement during the year	140,199	(780,206)	154,933	(756,427)
As at 31st March	488,701	348,502	408,186	253,253

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
ECL allowance on trade receivables:				
As at 1st April	268,977	316,414	212,008	267,504
Impairment reversal (note 10)	(17,677)	(41,223)	(18,238)	(55,495)
As at 31st March	251,300	268,977	193,770	212,008

Receivables from related parties

An analysis of changes in the gross carrying amount and the aggregate ECL allowances on receivables from related parties is as follows:

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Gross carrying amount for related parties:				
As at 1st April	171,812	195,615	227,996	195,615
New assets originated or purchased	-	-	-	32,381
Assets derecognised or repaid (excluding write offs)	(36,805)	(23,803)	(15,359)	-
As at 31st March	135,007	171,812	212,637	227,996

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
ECL allowance on related parties:				
As at 1st April	42,063	39,353	42,063	39,353
Impairment (reversal)/charge (note 10)	(5,401)	2,710	(5,401)	2,710
As at 31st March	36,662	42,063	36,662	42,063



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For the year ended 31st March, 2025

Other financial assets - Staff loan

An analysis of changes in the gross carrying amount and the aggregate ECL allowances on staff loan is as follows:

Group	Stage 1 Individual N'000	Stage 2 Individual N'000	Stage 3 N'000	Total N'000
Gross carrying amount as at 1st April 2023	15,972	-	-	15,972
New asset purchased during the year	7,939	-	-	7,939
At 31st March 2024	23,911	-	-	23,911
Gross carrying amount as at 1st April 2024	23,911	-	-	23,911.00
Assets derecognised or repaid (excluding write offs)	(15,728)	-	-	(15,728)
At 31st March 2025	8,183	-	-	8,183
ECL allowance as at 1st April 2023	-	-	-	-
New asset purchased during the year	1,979	-	-	1,979
At 31st March 2024	1,979	-	-	1,979
ECL allowance as at 1st April 2024	1,979	-	-	1,979
Assets derecognised or repaid (excluding write offs)	(1,818)	-	-	(1,818)
At 31st March 2025	161	-	-	161
Company	Stage 1 Individual N'000	Stage 2 Individual N'000	Stage 3 N'000	Total N'000
Gross carrying amount as at 1st April 2023	15,325	-	-	15,325
New asset purchased during the year	7,321	-	-	7,321
At 31st March 2024	22,646	-	-	22,646
Gross carrying amount as at 1st April 2024	22,646	-	-	22,646.00
Assets derecognised or repaid (excluding write offs)	(16,425)	-	-	(16,425)
At 31st March 2025	6,221	-	-	6,221
ECL allowance as at 1st April 2023	-	-	-	-
New asset purchased during the year	1,979	-	-	1,979
At 31st March 2024	1,979	-	-	1,979
ECL allowance as at 1st April 2024	1,979	-	-	1,979
Assets derecognised or repaid (excluding write offs)	(1,818)	-	-	(1,818)
At 31st March 2025	161	-	-	161

23 Cash and short-term deposits

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Cash on hand	4,409	3,779	4,373	3,758
Cash at bank	705,396	235,404	682,268	211,565
Cash held in trust	64,662	39,762	64,662	39,762
Cash and bank balances for cashflow purpose	774,467	278,945	751,303	255,085
Allowance for expected credit loss on bank balances	(45)	-	(45)	-
Cash and bank balances	774,422	278,945	751,258	255,085



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23.1 An analysis of changes in the gross carrying amount and the corresponding ECL allowances on bank balances is, as follows:

Group	Stage 1 Individual N'000	Stage 2 Individual N'000	Stage 3 N'000	Total N'000
Gross carrying amount as at 1st April 2023	14,972	-	-	14,972
New asset purchased during the year	260,194	-	-	260,194
At 31st March 2024	275,166	-	-	275,166
Gross carrying amount as at 1st April 2024	275,166	-	-	275,166.00
New asset purchased during the year	494,892	-	-	494,892
At 31st March 2025	770,058	-	-	770,058
ECL allowance as at 1st April 2023	-	-	-	-
New asset purchased during the year	-	-	-	-
At 31st March 2024	-	-	-	-
ECL allowance as at 1st April 2024	-	-	-	-
New asset purchased during the year	45	-	-	45
At 31st March 2025	45	-	-	45
Company	Stage 1 Individual N'000	Stage 2 Individual N'000	Stage 3 N'000	Total N'000
Gross carrying amount as at 1st April 2023	12,323	-	-	12,323
New asset purchased during the year	239,004	-	-	239,004
At 31st March 2024	251,327	-	-	251,327
Gross carrying amount as at 1st April 2024	251,327	-	-	251,327.00
New asset purchased during the year	495,603	-	-	495,603
At 31st March 2025	746,930	-	-	746,930
ECL allowance as at 1st April 2023	-	-	-	-
New asset purchased during the year	-	-	-	-
At 31st March 2024	-	-	-	-
ECL allowance as at 1st April 2024	-	-	-	-
New asset purchased during the year	45	-	-	45
At 31st March 2025	45	-	-	45

24a Contract liabilities

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Deposit by customers	20,879	681,009	-	679,916
Total contract liabilities	20,879	681,009	-	679,916



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Deposit by customers

This represents advances received from customers in respect of projects that have not been carried out. This is a non-interest bearing liability.

Contract liabilities consists of advance payments from customers. Movements in contract liabilities for the year ended are as follows:

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
As at 1st April	681,009	33,474	679,916	32,641
Advance payments received from customers	-	3,108,725	-	3,108,725
Revenue recognized in the period from:				
Advance payments applied to current period	(660,130)	(2,461,190)	(679,916)	(2,461,450)
As at 31st March	20,879	681,009	-	679,916
24b Deferred income				
Deferred income	126,200	-	126,200	-

This represents Day 1 gain on effective interest rate measurement on long term loan.

Deferred income resulted from loan remeasurement. Movements in deferred income for the year ended are as follows:

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Deferred income at the beginning	157,750	-	157,750	-
Amortisation of day 1 gain	(31,550)	-	(31,550)	-
	126,200	-	126,200	-
Current	31,550	-	31,550	-
Non current	94,650	-	94,650	-
	126,200	-	126,200	-

Note 11

25 Trade and other payables

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Financial liabilities				
Trade payable	592,879	450,349	571,285	364,998
Due to related parties	206,614	212,771	7,791	7,769
Other creditors and accruals (Note 25.2)	566,474	538,566	468,124	442,722
	1,365,967	1,201,686	1,047,200	815,489
Non-financial liabilities				
Other payables (Note 25.1)	222,362	209,535	151,526	146,417
	1,588,329	1,411,221	1,198,726	961,906
25.1 Other payables				
Withholding tax payable	46,548	40,807	43,386	38,307
Value added tax	54,918	50,407	2,546	10,398
Housing fund	2,103	1,925	286	436
Pension	19,811	27,479	8,585	13,161
Sundry creditors	2,259	4,802	-	-
Dividend payable	96,723	84,115	96,723	84,115
	222,362	209,535	151,526	146,417

Sundry creditors represent amount payable to consumable suppliers.



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25.2 Other creditors and accruals

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Professional fees	39,430	21,420	35,357	18,101
Directors' fee	5,476	6,872	2,844	4,690
Finders fee	83	83	-	-
AP cooperative society	15,552	35,459	14,042	33,152
Industrial training fund	14,981	13,237	7,794	6,495
IPP electricity	26,454	30,474	24,514	24,514
Hambleside Limited	-	-	-	-
General	313,635	431,021	232,710	355,770
LPO Financing	150,863	-	150,863	-
	<u>566,474</u>	<u>538,566</u>	<u>468,124</u>	<u>442,722</u>

General consists of sundry accruals such as accrued discount, secretariat fee and Nigeria Social Insurance Trust Fund.

Finders fee relates to amounts payable to contactors that refer jobs to both Academy press and its Subsidiary.

Terms and conditions of the above financial liabilities:

- (i) Trade payables are non-interest bearing and are normally settled on 60-day terms.
- (ii) Other payables are non-interest bearing and have an average term of one year.
- (iii) For terms and conditions with related parties, refer to Note 30.

26 Issued capital and reserves

Ordinary shares issued and fully paid

	2025		2024	
	Thousands	N'000	Thousands	N'000
At 1st April	756,000	378,000	756,000	378,000
Addition	-	-	-	-
At 31st March	756,000	378,000	756,000	378,000

27 Retained earnings/(accumulated losses)

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
At 1st April	(162,619)	(159,011)	105,776	112,206
Cash dividends	(75,602)	(75,600)	(75,602)	(75,600)
Profit for the year	722,396	71,992	732,701	69,170
At 31st March	484,175	(162,619)	762,875	105,776

28 Distributions made and proposed

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Cash dividends on ordinary shares declared and paid:	75,602	75,600	75,602	75,600
Final dividend for 2025 (2024: Nil)	-	-	-	-
	<u>75,602</u>	<u>75,600</u>	<u>75,602</u>	<u>75,600</u>

The directors have recommended no payment of dividend for the year ended 31st March 2025. (2024: Nil)

29 Non-Controlling Interest

	Group	
	2025 N'000	2024 N'000
At 1st April	(98,605)	(100,224)
(Loss)/profit for the year	(5,910)	1,619
At 31st March	(104,515)	(98,605)



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29.1 Material partly owned subsidiary

Financial information of subsidiary that have material non-controlling interest is provided below;

Proportion of equity interests held by non-controlling interests

Name	Country of incorporation	2025	2024
Academy Press Specialised Printing Services Limited (APSPSL)	Nigeria	36.43%	36.43%
		2025 N'000	2024 N'000
Accumulated balances of material non-controlling interests Academy Press Specialised Printing Services Limited		(104,515)	(98,605)
Profit/(loss) allocated to material non-controlling interest Academy Press Specialised Printing Services Limited		(5,910)	1,619

The summarised financial information of this subsidiary is provided below. This information is based on amount before interCompany eliminations.

Summarised statement of profit or loss

	APSPSL		Lithotec	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Revenue from contract with customer	649,620	397,575	-	-
Costs of sales	(562,551)	(363,081)	-	-
Selling expenses	(18,046)	(18,541)	-	-
Credit loss expenses	(561)	(14,273)	-	-
Administrative expenses	(104,360)	(79,343)	-	-
Finance cost	(281)	(7,800)	-	-
Other operating income	-	144,588	-	-
Profit before taxation	(36,179)	59,125	-	-
Income tax expense	(2,624)	(54,681)	-	-
(Loss)/profit for the year	(38,803)	4,444	-	-
Other comprehensive income; net of tax	-	-	-	-
Total comprehensive (loss)/ income	(38,803)	4,444	-	-
Attributable to;				
Non-controlling interest	(5,910)	1,619	-	-

Summarised statement of financial position as at 31st March

	APSPSL		Lithotec	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Inventories, cash and bank balances and other current assets	238,734	241,080	131	131
Property, plant and equipment and other non-current asset	122,057	161,107	-	-
Trade and other payables and other liabilities	(467,046)	512,006	(52,296)	(52,289)
Interest bearing loans and borrowings	(20,879)	-	-	-
Total equity	(127,134)	914,193	(52,165)	(52,158)



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Summarised statement of financial position as at 31st March

	APSPSL		Lithotec	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Attributable to;				
Equity holders of parent	(22,619)	1,012,798	(52,165)	(52,158)
Non-controlling interest	(104,515)	(98,605)	-	-

Summarised statement of cash flows

	APSPSL		Lithotec	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Operating	7,240	229,251	-	-
Investing	(7,655)	(1,884)	-	-
Financing	(281)	(205,950)	-	-
	(696)	21,417	-	-

30 Related Companies transactions Group

		Sales to related parties N'000	Amounts owed by related parties N'000	Amounts owed to related parties N'000
Holding Company:				
Alidan Investment Limited	2025	-	-	(141,231)
	2024	-	-	(147,410)
Key Management Personnel:				
Chairman	2025	-	-	(56,960)
	2024	-	-	(56,960)
Sister Company:				
Richware	2025	-	-	(8,423)
	2024	-	-	(8,401)
Associate:				
West African Book Publisher	2025	-	135,007	-
	2024	-	171,812	-
Subsidiary:				
Academy Press Specialised Printing Services Limited	2025	-	42,562	-
	2024	-	21,116	-
Subsidiary:				
Lithotec Limited	2025	-	35,068	-
	2024	-	35,068	-
Holding Company:				
Enterprise Development Company Nigeria	2025	-	-	(4,835)
	2024	-	-	(4,835)
Sister Company:				
Richware	2025	-	-	(2,956)
	2024	-	-	(2,934)
Associate:				
West African Book Publisher	2025	-	135,007	-
	2024	-	171,812	-

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 interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.



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Nature of relationship with related entities

Lithothec limited

Lithothec limited is a Company domiciled in Nigeria. Academy Press Plc owns 100% of Lithothec limited shares.

Academy Press Specialised Printing Services Limited

Academy Press Specialised Printing Services Limited is a Company domiciled in Nigeria that provides specialized printing services i.e. Flexography printing. Academy Press Plc owns 63.57% of their shares. They have three directors in common Olugbenga Ladipo (Chairman), Akingbe Femi and Pritchard David

West African Book Publisher

West African Book Publisher is a publishing Company that owns 10.40% of shares in Academy Press Plc. have two directors in common Olugbenga Ladipo and Mrs. Folashade. B. Omo-Eboh

Enterprise Development Company Nigeria

Enterprise Development Company Nigeria is a holding Company that has one director in common with Academy Press Plc.

Below are related party transactions during the year:

Company	2025		2024	
	N'000 Sales	N'000 Expenses	N'000 Sales	N'000 Expenses
Academy Press Specialised Printing Services Limited	3,081	1,429	-	-
West African Book Publisher	18,843	-	-	-
	21,924	1,429	-	-

31 Information relating to employees and the Directors during the year

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
31.1 Directors				
Short term benefits				
Fees	11,156	9,675	10,356	8,675
Sitting allowance	9,600	10,470	8,640	9,340
	20,756	20,145	18,996	18,015
Fees and other emoluments paid to:				
The Chairman	3,500	3,500	3,500	3,500
Other Directors	15,496	14,515	15,496	14,515
	20,756	20,145	18,996	18,015

31.2 Emoluments of Directors and their number within the specified range are as follows:-

		Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Below	1,000,000	4	4	-	-
1,000,001 -	2,500,000	5	5	5	5
2,500,001 -	7,500,000	2	2	2	2
Above	7,500,000	1	1	1	1
		12	12	8	8

With effect from 1st January, 2010, all Directors who are staff of the Company are not entitled to remuneration.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
31.3 Employee benefits				
Salaries and wages	647,882	503,558	564,037	433,774
	647,882	503,558	564,037	433,774

31.4 The average number of persons employed by Academy Press Plc during the year is as follows:

	2025 Number	2024 Number
Managerial and senior staff	12	9
Junior staff	14	21
	26	30

31.5 The number of employees excluding Directors in receipt of emoluments including allowances and pension contributions within the following ranges were:

N	N	2025 Number	2024 Number
<2,000,000		192	194
2,000,000 - 3,000,000		6	4
		198	198

32 Commitments and contingencies

Contingent asset as at 31st March 2025 amounts to N46.09 million (2024: Nil). This represents an amount won from the case with Africana First Publishers Limited. The directors are of the opinion that all known liabilities and commitments have been taken into consideration in the preparation of these financial statements.

33 Events after the reporting period

There were no events after the reporting period which could have a relevant impact on the financial statements of the Group and Company that had not been adequately provided for or disclosed in the financial statements.

OTHER NATIONAL DISCLOSURES



VALUE ADDED STATEMENT

For the year ended 31st March, 2025

	Mar-31-25 N 000	Group		Mar-31-24 N 000
Revenue	4,586,083			4,508,327
Bought in materials and services – Local	(3,546,983)			(3,722,614)
	1,039,100			785,713
Other operating income	996,983			367,590
Value added	2,036,083			1,153,303
Applied as follows:		%		%
To employees:				
- as salaries and labour related expenses	647,882	32%	503,558	44%
To providers of capital:				
- as interest	125,231	6%	179,951	16%
To Government:				
- as group taxes	317,455	16%	44,350	4%
Retained for Growth & Expansion:				
- for assets replacement (depreciation)	154,414	7%	219,791	19%
- Amortisation of intangible assets	251	0%	209	0%
- Deferred taxation	74,364	4%	131,833	11%
- Profit for the period	716,486	35%	73,611	6%
Value added	2,036,083	100%	1,153,303	100%

	Mar-31-25 N 000	Company		Mar-31-24 N 000
Revenue	3,936,464			4,110,751
Bought in materials and services – Local	(2,933,603)			(3,357,102)
	1,002,861			753,649
Other operating income	996,983			223,002
Value added	1,999,844			976,651
Applied as follows:		%		%
To employees:				
- as salaries and labour related expenses	564,037	28%	433,774	44%
To providers of capital:				
- as interest	124,950	6%	172,151	18%
To government:				
- as group taxes	396,715	20%	41,826	4%
Retained for growth & expansion:				
- for assets replacement (depreciation)	101,963	4%	165,462	17%
- Amortisation of intangible assets	251	1%	209	0%
- Deferred taxation	79,227	4%	94,059	10%
- Profit for the period	732,701	37%	69,170	7%
Value added	1,999,844	100%	976,651	100%

The value added represents the additional wealth which the Group and Company has been able to create by its own and employees efforts.

This statement shows the allocation of the wealth among employees, government, capital providers and that retained in the business for expansion and future creation of more wealth.



FIVE YEAR FINANCIAL SUMMARY

Group

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
Non-current assets					
Property, plant and equipment	890,998	782,005	899,764	912,119	1,033,246
Intangible assets	1,683	1,426	1,635	61	183
Deferred taxation assets	77,201	151,565	283,397	363,578	362,605
	969,882	934,996	1,184,796	1,275,758	1,396,034
Interest bearing loans and borrowings	(292,756)	(255,713)	(600,845)	(588,714)	(723,407)
Contract liabilities	-	(681,009)	(33,474)	(268,056)	(21,336)
Employee benefit obligation	-	-	(25,622)	(26,422)	(26,815)
Deferred income	(94,650)	-	-	-	-
Net current assets/(liabilities)	199,695	143,013	(381,579)	(206,966)	(613,548)
Net assets	782,171	141,287	143,276	185,600	10,928
Share capital	378,000	378,000	378,000	302,400	302,400
Share premium	24,511	24,511	24,511	24,511	24,511
Retained earnings/Accumulated (losses)	484,175	(162,619)	(159,011)	742	(182,248)
Attributable to equity holders of the parent	886,686	239,892	243,500	327,653	144,663
Non controlling interest	(104,515)	(98,605)	(100,224)	(142,053)	(133,735)
Total shareholders' equity	782,171	141,287	143,276	185,600	10,928
Revenue	4,586,083	4,508,327	4,498,888	4,110,883	1,677,934
Profit/(loss) before taxation	1,172,472	264,176	244,055	225,252	(303,948)
Income tax (expense)/credit	(455,986)	(190,565)	(214,528)	(51,147)	98,496
Profit/(loss) after taxation	716,486	73,611	29,527	174,105	(205,452)
Non controlling interest	5,910	(1,619)	41,667	(8,516)	(13,584)
Profit/(loss) attributable to members	722,396	71,992	(12,140)	182,621	(191,868)
Naira per share:					
Basic earnings/(loss) per share	0.956	0.095	(0.032)	0.242	(0.317)
Diluted earnings/(loss) per share	0.956	0.095	(0.032)	0.242	(0.036)

Note:

Basic earnings per share for the five years have been calculated on the basis of ordinary shares of 50kobo each in issue at the end of the respective years.



FIVE YEAR FINANCIAL SUMMARY

Company

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
Non-current assets					
Property, plant and equipment	1,028,925	875,138	943,333	519,397	610,913
Intangible assets	1,683	1,426	1,636	61	183
Deferred taxation assets	12,018	91,245	185,304	267,495	272,071
Net current assets/(liabilities)	510,166	476,107	(162,980)	307,799	(54,720)
	1,552,792	1,443,916	967,293	1,094,752	828,447
Interest bearing loans and borrowings	(292,756)	(255,713)	(402,695)	(359,564)	(538,607)
Contract liabilities	-	(679,916)	(32,641)	(264,966)	(18,046)
Employee benefit obligation	-	-	(17,240)	(17,240)	(17,240)
Deferred income	(94,650)	-	-	-	-
Net assets	1,165,386	508,287	514,717	452,982	254,554
Share capital	378,000	378,000	378,000	302,400	302,400
Share premium	24,511	24,511	24,511	24,511	24,511
Retained earnings/Accumulated (losses)	762,875	105,776	112,206	126,071	(72,357)
Total shareholders' equity	1,165,386	508,287	514,717	452,982	254,554
Revenue	3,936,464	4,110,751	4,007,849	3,754,336	1,449,735
Profit/(loss) before taxation	1,208,643	205,055	282,389	252,448	(254,790)
Income tax (expense)/credit	(475,942)	(135,885)	(160,174)	(54,020)	86,564
Profit/(loss) after taxation	732,701	69,170	122,215	198,428	(168,226)

Registered

Office: 28/32, Industrial Avenue,
Ilupeju Industrial Estate,
Ilupeju, Lagos.
Tel: 09030001367, 09030001368, 08023226702
E-mail: applc@academypress-plc.com
Website: www.academypress-plc.com

Directors: Wahab B. Dabiri – *Chairman*
Olugbenga Ladipo – *Managing Director/CEO*
Paul Aderibigbe – *Executive Director*
Oluwakemi Ogunnubi (Mrs.) – *Executive Director*
(Appointed 02/11/2023)
F. B. Omo-Eboh (Mrs.) – *Non-Executive*
Pritchard David (British) – *Non-Executive*
Oyewole Olaoye – *Non-Executive*
Femi Akingbe – *Non-Executive*

External

Auditor: Ernst & Young
(Chartered Accountants)
10th & 13th Floors, UBA House,
57, Marina, Lagos,
Nigeria.
E-mail: services@ng.ey.com

Secretary: Alpha-Genasec Limited
Krestal Laurel Complex (4th Floor),
376, Ikorodu Road, Maryland,
P. O. Box 15016
Ikeja, Lagos.
Tel: 234 (0) 8062272121
E-mail: alphagenasec@bakertillynigeria.com

Registered

Number: RC 3915

Bankers: First Bank of Nigeria Ltd
32, Ilupeju Bye-Pass,
Ilupeju, Lagos.

Guaranty Trust Bank Plc,
1, Town Planning Way,
Ikorodu Road,
Lagos.

Union Bank of Nigeria Plc,
25, Industrial Avenue,
Ilupeju.

Wema Bank Plc
Ilupeju, Lagos.

Zenith Bank Plc,
7/9, Industrial Avenue,
Ilupeju, Lagos.

Insurers: Acorn Insurance Broker Ltd RC411137
12 Rosamond Street off,
Akinhanmi Street, Surulere, Lagos.
P.O. Box 4722, Marina, Lagos.
Tel: 08034704896, 08162290467,
08023004131.
E-mail: acornbrokers@yahoo.com

Affix
Current
Passport

Write your name at the back of
your passport photograph

E-DIVIDEND MANDATE ACTIVATION FORM



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,

Pace Registrars Limited RC: 248500

Head Office: 24, Campbell Street,
(8th Floor) knight Frank Building, P. M. B. 12735 Lagos.

Tel: 01-2806987, 01-2806988, 01-2805538

Branch Office: 110, Muritala Muhammed way, kano.

Webmail: info@paceregistrar.com www.paceregistrars.com

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

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

Email Address

Signature(s)

Company Seal (If applicable)

Joint/Company's Signatures

PLEASE TICK AS APPLICABLE

TICK X	NAME OF COMPANY	SHARE HOLDER'S ACCOUNT NO.
	ACADEMY PRESS PLC	
	BIG TREAT PLC	
	CAPITAL TRUST BROKERS LTD.	
	CONTINENTAL REINSURANCE PLC	
	GOLDLINK INSURANCE PLC	
	JAPPAUL OIL AND MARITIME SERVICE PLC	
	NIGERIA ENERGY SECTOR FUND	
	OPR-REFINING & PETROCHEMICAL CHEMICAL PLC	
	ORIENT PETROLEUM RESOURCES LIMITED	
	SKY SHELTER FUND	
	STERLING BANK PLC	
	STUDIO PRESS (NIGERIA) PLC	
	TETRAZZINI PLC	
	THE FRONTIER FUND	
	UNION TRUSTEES	

Help Desk Telephone No/Contact Centre Information
for Issue resolution or clarification: 01-2806987, 01-2806988, 01-2805538

Pace Registrars Limited

Webmail: info@paceregistrar.com www.paceregistrars.com



To



Sterling Registrars

Pace Registrars Limited

Head Office: 24, Campbell Street,
(8th Floor) knight Frank Building, P. M. B 12735 Lagos.

Tel: 01-2806987, 01-2806988, 01-2805538

Branch Office: 110, Muritala Muhammed way, kano.

Webmail: info@paceregistrar.com

www.paceregistrars.com

CHANGE OF ADDRESS FORM

I/We hereby request that my address be changed as follows:

(OLD ADDRESS) _____

(NEW ADDRESS) _____

(MOBILE NO) _____

(E-MAIL ADDRESS) _____

Please indicate Post Office Box or Private Mail Bag No., if available.

PLEASE TICK AS APPLICABLE	
TICK X	NAME OF COMPANY
☐	ACADEMY PRESS PLC
☐	BIG TREAT PLC
☐	CAPITAL TRUST BROKERS LTD.
☐	CONTINENTAL REINSURANCE PLC
☐	GOLDLINK INSURANCE PLC
☐	JAPPAUL OIL AND MARITIME SERVICE PLC
☐	NIGERIA ENERGY SECTOR FUND
☐	OPR-REFINING & PETROCHEMICAL CHEMICAL PLC
☐	ORIENT PETROLEUM RESOURCES LIMITED
☐	SKY SHELTER FUND
☐	STERLING BANK PLC
☐	STUDIO PRESS (NIGERIA) PLC
☐	TETRAZZINI PLC
☐	THE FRONTIER FUND
☐	UNION TRUSTEES

Registrar Account No: _____

Name of Stock/Shareholder: _____

Date: _____

Signature of Stock/Shareholder:

Signature for Joint/Corporate account only



PROXY FORM
ACADEMY PRESS PLC

61st Annual General meeting to be held at 12.00 noon on Thursday 23rd October, 2025 at the Registered Office of the Company, 28/32, Ilupeju Industrial Avenue, Ilupeju, Lagos.

I/We,.....
being a member/members of Academy Press Plc hereby appoint as my/our proxy to act and vote for me/us and on my/our behalf at the 61st Annual General Meeting of the Company to be held on Thursday 23rd October, 2025 and at any adjournment thereof.

Dated thisof2025.

Shareholder's Signature:.....

IF YOU ARE UNABLE TO ATTEND THE MEETING

A member (Shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote on a poll by a proxy. The above proxy Form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting. Provision has been made on this form for the Chairman and the Managing Director of the Company to act as your proxy.

Please note that the Company has pre-stamped the Proxy Form which you are to sign and post so as to reach the address thereon not later than 12.00 noon of 23rd October, 2025. If executed by a Corporation, the proxy should be sealed with the Common Seal.

NUMBERS OF SHARES			
No.	Resolutions	For	Against
1	To lay before the meeting, the , the Financial Statements for the year ended 31st March, 2025 and the Reports of the Auditors and the Audit Committee thereon.		
2	To declare a Dividend		
3.	To re-elect as Directors: - Chief Wole Olaoye - Mr. David Pritchard		
4	To elect additional Director:: Hadjia (Dr) Fatima L. Hassan Betara as a Non-Executive Director		
5.	To authorise the Directors to fix the remuneration of the Auditors		
6.	To elect Members of the Audit Committee		
7	To disclose the remuneration of Managers		
8	SPECIAL BUSINESS: - To approve share capital increase		
9	- To approve bonus issue		
10	- Remuneration of Non-Executive Directors To approve the following remuneration of Directors: N12,300,000..... PerAnnum		



ADMISSION CARD

Before posting the above Proxy Form, please tear off this part and retain it for admission to the meeting.

ACADEMY PRESS PLC.
RC. 3915

61st Annual General Meeting to be held at 12.00 noon on 23rd October, 2025 at the Registered Office of the Company, 28/32, Ilupeju Industrial Avenue, Ilupeju, Lagos or the Registrars (Pace Registrars Limited), Knight Frank Building (8th Floor), 24, Campbell Street, Lagos.

Name of Shareholder {.....} Number of Shares {.....}

Signature of person attending:.....

NOTE: This admission card must be produced by the Shareholder or his/her proxy in order to be admitted at the meeting. Shareholders or their proxies are requested to sign the admission card before attending the meeting

Please affix
stamp

The Registrar,
Pace Registrars Limited
Knight Frank Building (8th Floor),
24, Campbell Street,
Lagos.



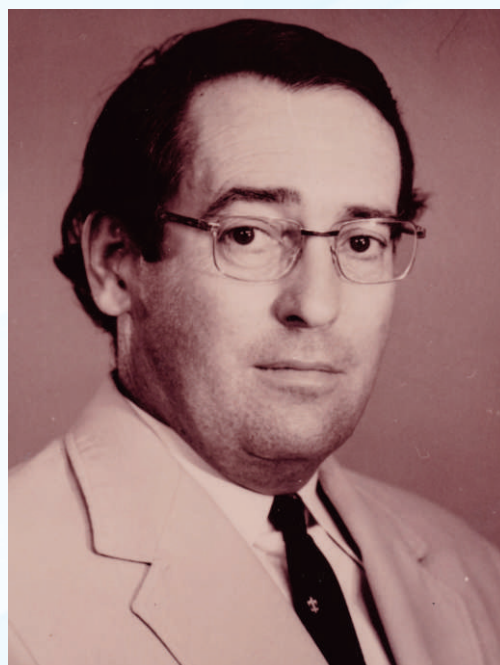
Founding and Humble Beginnings

Celebrating 60 Years of Academy Press Plc



Academy Press Plc was founded in 1965 through the visionary partnership of *Richard Bradley Gamble, an American investor, and **Alade Idris-Animashaun, a young Nigerian entrepreneur. Their meeting in 1962, facilitated by Professor Babs Fafunwa, was the catalyst for a bold venture that would shape Nigeria's printing and publishing landscape.

Gamble first visited Nigeria in 1957 and, inspired by its post-independence promise, returned to establish the *Enterprises Development Company of Nigeria



DICK GAMBLE, DAVID YELLOP, ALADE IDRIS-ANIMASHAHUN, AND IAN PRITCHARD, ALL FOUR WERE LATE FOUNDER OF ACADEMY PRESS PLC

(EDCON)*—a platform for foreign investment and local enterprise development. Under this initiative, he partnered with Animashaun to create Academy Press.

The company began operations in *Ilupeju, Lagos, then a remote and undeveloped suburb. Despite early challenges—including poor infrastructure, financial constraints, and the loss of a key client—the company secured its first breakthrough with *Flamingo magazine and the success of culturally resonant photo-play publications such as Yoruba Ronu and Atoka.

Backed by a distinguished founding board—*Ian David Pritchard, David Yellop, O.I. Akinkugbe, B.A. Animashaun*, and others—Academy Press overcame its turbulent early years through resilience, innovation, and a deep commitment to excellence.

From these humble beginnings, Academy Press has grown into a publicly listed, ISO-certified leader in the Nigerian printing industry. As the company celebrates its *60th anniversary*, it honours the enduring legacy of its founders—whose entrepreneurial spirit and sacrifices continue to inspire its journey forward.





ACADEMY PRESS PLC

Home of Printing Excellence



RC 3915

WE SELL BOND REEL PAPER

VISIT US



AFFORDABLE RATES



CONTACT US



28/32, Industrial Avenue, Ilupeju Industrial Estate, Lagos, Nigeria.

Tel: +234 802 322 6702, +234 802 339 9678, +234 703 680 2015



+234 907 919 8774



@Academy_Press



Academy PRESS PLC



@academypressplc



sales@academypress-plc.com



www.academypress-plc.com

YOUR DREAM

Printer

SINCE 1965



VISIT US



28/32, Industrial Avenue,
Ilupeju Industrial Estate, Lagos, Nigeria.

Tel: +234 802 322 6702, +234 802 339 9678, +234 703 680 2015

+234 907 919 8774