RC: 25783

University Press Plc

*...the foremost publishers*

# ANNUAL REPORTS & FINANCIAL STATEMENTS 2026

April 2025 - March 2026

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## Vision Statement

To create access to knowledge for all.

## Mission Statement

To be the leading knowledge-based Company leveraging on technology, value-driven services and educational products, and a well-motivated staff to deliver superior returns on investment to all stakeholders while impacting positively on the society.

## Corporate Objectives

1. Improve the quality and speed of action in all aspects of our operations.
2. Achieve and sustain superior customer satisfaction and market leadership through qualitative long-lasting products and services.
3. Improve the quality of professionalism and productivity of staff.
4. Achieve and sustain superior financial returns through increased market share.

5 Evolve a dynamic corporate culture and winning attitude among staff.

6 Create an environment of mutual respect, frankness and trust; an environment where initiative and performance are recognized and rewarded.

7 Allow market needs to determine our choice of products and services.

8 Develop and sustain the knowledge and love of our products among the staff.

9 Be driven to do the right thing at the right time for our customers, our company (employer) and our country.

10 To be technologically – driven in all aspects of our operations.

# Corporate Profile

University Press Plc was founded in 1949 as Oxford University Press, Nigeria and has grown to become one of the oldest and most experienced Publishers in Nigeria.

At incorporation as a public limited liability company in 1978, the Company's name was changed to University Press Limited with an authorised share capital of 8,000,000 ordinary shares of 50k each, which has since grown to 2,000,000,000 in 2014. However, in 2022, in compliance with the requirements of the Company and Allied Matters Act 2020, the Company cancelled 1,568,590,496 (One billion, five hundred and sixty-eight million, five hundred and ninety thousand, four hundred and ninety-six) unissued ordinary shares of the Company. The paid-up share capital of the Company is N215,704,750 made up of 431,409,500 ordinary shares of 50k each as at 31st March, 2026. The Company was quoted on the Nigerian Stock Exchange (now Nigerian Exchange Group Ltd.) on 12th October, 1979.

The Company has an effective coverage of the country and the West African sub-region through the strategic location of its area offices, depots, showrooms and a number of representatives in major towns, cities and countries such as Ghana and Sierra Leone. The Company, commonly known as "the foremost publishers", has its Head office at Three Crowns Building, Jericho, Ibadan. The main warehouse, which is reputed to be one of the largest in tropical Africa, is also located in Ibadan.

The Company is engaged in the business of printing, publishing and selling of books in the academic and non-academic areas. Sound and successful lines have been developed for the Pre-primary, Primary, Secondary, Tertiary, General and Creative writing series, and Teaching/learning aids. University Press Plc has also been a major distributor of World Bank Books for several years.

The general policies of the Company and strategic direction are determined by a competent Board which is a mixture of Executive and Non-Executive Directors who are well experienced in various walks of life. The implementation of such policy is effected through a team of vibrant managers assisted by staff with skills in different fields.

In recognition of the quality of her products and services in the publishing industry, the Company won several awards, amongst which are:

- Award of Excellence 2024 by Ibadan Chamber of Commerce and Industry: In recognition of University Press Plc's unparalleled commitments to the advancement of education in Nigeria and beyond.
- Rotary Exceptional Service Award 2023: In recognition of UPPlc's unflinching support and dedication to humanitarian service on the platform of Rotary Club of Ibadan – Jericho Metro
- Egbe Akomolede ati Asa Yoruba Award of Excellence 2023: In recognition of UPPlc's immense contribution to promoting Yoruba language and culture in Nigeria.
- Academic Companion of Honour Award 2022: In recognition of UPPLC's contributions to the development of Education in Nigeria.
- Pearl Sectoral Leadership (Printing and Publishing) Award: In 2017, 2015, 2014, 2013, 2012, 2011, 2010, 2008, 2007 and 2006, the Company won the award in printing and publishing sector of the Nigerian Stock Market.
- The Nigerian Book Fair Trust: Award of Recognition for sharing the vision of the Nigerian Book Fair Trust and supporting the growth of the annual Nigerian International Book fair (2011).
- The World Bank Best Overall Performance Award (African Region) in 2005, 2006, 2007 and 2008.
- West Africa Institute of Direct Marketing Award: The Company was given this award as the West Africa Best Books and Educational Materials Producers of the year in 2007.
- Most Valuable Employer Award: The Company won the award in 1996 from the Nigerian Social Insurance Trust Fund in recognition of its prompt and total compliance with the rules and regulations of the Fund.
- Concord Press Award: The Company won the Award for two consecutive years in 1984 and 1985 in Academic Publishing before the award was discontinued by the organizers.
- Nigerian Publishers' Association Fellowship Award: In 1991, the Company won the award for its great contribution to the publishing industry in Nigeria.

# Corporate Information

REGISTERED OFFICE

## University Press Plc (RC. 25783)

Three Crowns Building, Jericho, P.M.B 5095, Ibadan
Tel: 07016841644, 08110713098
E-mail: unipress@universitypressplc.com, info@universitypressplc.com
Website: www.universitypressplc.com

# Branches/Cash Sales Centres

**Aba**
134, Okigwe Road, Aba,
Tel: 07081049064, 08129131063
Email: upplcaba@yahoo.com

**Abeokuta**
104 &105, PRO Hub Office Complex, Salawu Olabode Street, Along Sam Ewang-Tekobo Road, Idi-Aba, Abeokuta.
Tel: 07081049060, 08129131071.
E: upplcabeokuta@yahoo.com

**Abuja**
Suite 03 - 05, Block A-G, A.A. Ibrahim Complex, No 12, David Ejoor Crescent, Gaduwa, Abuja.
Tel: 08128516057, 08129131065.
E: abujaupplc@yahoo.com

**Ajegunle**
5, Jejelaye Street, Olodi-Apapa, Lagos.
Tel: 08129130981, 08129131070.
E: ajegunleupplc@yahoo.com

**Akure**
No 1, Leo Junction, Oyemekun Road, Akure.
Tel: 08129131064 08129131048
E: akureupplc@yahoo.com

**Benin**
23, Siluko Road. Benin City.
Tel: 08129131079, 08129130980.
E: beninupplc@yahoo.com

**Ibadan**
University Press Plc Premises, Three Crowns Building, Jericho, Ibadan.
Tel: 08128516061, 08020521810.
E:westserveruniversitypressplc.com

**Ijebu Ode**
Shops 5 & 6, Allah's Will Plaza, No 12, Abeokuta Road, Ijebu-Ode, Ogun State.
Tel: 08088102244, 08129131044.

**Ilorin**
342, Lagos Road, Opp. Garin-Alimi Hospital, Ilorin, Kwara State.
Tel: 08128516058, 08129131072.
E: ilorinupplc@yahoo.com

**Jos**
E8/E9, Hallmark Shopping Mall, Centage Plaza, 7/9 Lugard Road, Jos.
Tel: 08088102249, 08129131060.
E: josupplc@yahoo.com

**Kano**
Block 3, Airport Road, Opp Rochas Okorocha Foundation College, Kano.
Tel: 07087404328, 08129131061, 08129131075.
E: kanoupplc@yahoo.com

**Lagos Main Office**
11A, Ayanboye Street, Anthony Village, Maryland, , Lagos.
Tel: 08122710414, 08129131067.
E: lagosupplc@yahoo.com

**Makurdi**
12A, New Bridge Road. Opp. United Bank for Africa Plc, Otukpo Road, Makurdi.
Tel: 08129131060, 08129131077
E: makurdiupplc@yahoo.com

**Minna**
H4 & H10, Bahago Plaza, Paiko Road, Tunga, Minna, Niger State.
Tel: 08129131056, 08129130984.
E: upplcminnadepot@yahoo.com

**Onitsha**
No. 24 Limca Road, Onitsha, Anambra State.
Tel: 09010488046, 08129131080.
E: upplconitsha@yahoo.com

**Osogbo**
Km 6, New Ikirun Road, Opposite Royal Spring Hotel, Osogbo, Osun State.
Tel: 08129131073, 08129131049.
E: osogboupplc@yahoo.com

**Owerri**
13, Oduobi Crescent, Ikenegbu Layout P.M.B 1370, Owerri, Imo State.
Tel: 07086890090, 08129131081.
E: owerriupplc@yahoo.com

**Port Harcourt**
Orbit Estate, Off Rumuagholu Road, Port Harcourt, Rivers State.
Tel: 07081049064, 08129131082.
E: upplcportharcourt@yahoo.com

**Warri**
Shop 113, Oghene Shopping Plaza, 62, Warri-Sapele Road, Warri, Delta State.
Tel: 09024579086

**Zaria**
Along Kano-Kaduna Expressway, Opposite Jim Harrison Hotel, P. O. Box 458, Zaria.
Tel: 07081049067, 08129131074.
E: zariaupplc@yahoo.com

**Customer Relationship**
Management Unit
0800UPPLCNG (08008775264)

# Directors, Officials and Professional Advisers

## BOARD OF DIRECTORS

| | |
|---|---|
| Mr. Obafunso Ogunkeye | Chairman |
| Mr. Samuel Kolawole | Managing Director |
| Arc. Ayodeji Olorunda | Non-Executive Director |
| Mr. Yomi Aremu Adewusi | Non-Executive Director |
| Mr Joseph Daudu (SAN) | Independent Non-Executive Director *(resigned on 17th Sept. 2025)* |
| HRM, Dr. Josephine Diete-Spiff | Independent Non-Executive Director |
| Prof. Tracie Chima Utoh-Ezeajugh | Independent Non-Executive Director |
| Major-General Daniel Danjuma Kitchener (Rtd) | Independent Non-Executive Director *(appointed on 1st August, 2026)* |
| Dr. Ganiyu A. Adebayo | Executive Director (Finance) |
| Mrs. Folakemi O. Bademosi | Executive Director (Publishing) |
| Olusayo Adeleye | Company Secretary/ Legal Adviser |

## AUDIT COMMITTEE

| | |
|---|---|
| Mr Ayuba O. Quadri | Chairman |
| HRM, Dr. Josephine Diete-Spiff | Member |
| Mrs. Iniobong Obot Utere | Member |
| Mr. Folowosele Micheal Oludare | Member |
| Prof. Tracie Chima Utoh-Ezeajugh | Member |

## MANAGEMENT TEAM

| | |
|---|---|
| Samuel Kolawole | Managing Director |
| Dr. G. A. Adebayo | Executive Director (Finance) |
| F. O. Bademosi (Mrs) | Executive Director (Publishing) |
| A. A. Balogun | Asst. General Mgr. (Internal Audit) |
| L. B. Shaba (Ms) | Deputy General Mgr. (Publishing) |
| A. O. Sanya | Asst. General Mgr. (Marketing) |
| O. T. Jegede | Asst. General Mgr. (Human Resources) |
| F. O. Oyeniyi | Principal Manager (Field Operations - West) |
| I. I. Agbanu | Principal Manager (Field Operations - North) |
| O. K. Oyekunle | Senior Manager (Finance) |
| Olusayo Adeleye (Ms.)- | Company Secretary/ Legal Adviser |

## AUDITORS

PKF Professional Services

PKF House
205A, Ikorodu Road
Obanikoro, Lagos,
Nigeria

## BANKERS

- Access Bank Plc
- Fidelity Bank Plc
- First Bank of Nigeria Ltd.
- First City Monument Bank Plc
- Guaranty Trust Bank Plc
- Polaris Bank Plc
- United Bank for Africa Plc
- Wema Bank Plc
- Zenith Bank Plc

## REGISTRARS AND TRANSFER OFFICE

Greenwich Registrars & Data Solutions Ltd
No 274, Murtala Muhammed Way,
Alagomeji, Yaba, Lagos.
01 2917747, 2793160-2
info@gtlregistrars.com
www.gtlregistrars.com

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Forty-Eighth (48th) Annual General Meeting of UNIVERSITY PRESS Plc ('the Company') will hold at Kakanfo Inn & Conference Centre, 1, Nihinlola Street, Joyce 'B' Road, Off Ring Road, Ibadan, on Thursday, 24th September 2026 at 11a.m to transact the following business:

**ORDINARY BUSINESS**

1. To lay before the members, the Audited Financial Statements for the year ended 31st March 2026, the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect the following Directors retiring by rotation:
   i. Mr. Yomi Adewusi;
   ii. Arc. Ayodeji Olorunda; and
   iii. HRM. Dr. Josephine A. Diete-Spiff.
4. To ratify the appointment of Major-General Daniel Danjuma Kitchener(Rtd) as an Independent Non-Executive Director
5. To authorise the Directors to fix the Auditors' remuneration.
6. To disclose Managers' remuneration.
7. To elect members of the Statutory Audit Committee.

**SPECIAL BUSINESS**

1. To approve the remuneration of the Non-Executive Directors.

**PROXY**

A member of the Company entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote in their stead. A proxy need not be a member of the Company. For the appointment to be valid, a proxy form must be completed, duly stamped at the office of the Commissioner of Stamp Duties and deposited at the office of the Registrars, Greenwich Registrars & Data Solutions Ltd, 274, Murtala Muhammed Way, Yaba, Lagos, not later than Forty-eight (48) hours before the time appointed for holding the meeting. A blank proxy form is attached to the Annual Reports and Financial Statements.

**NOTES**

1. **Dividend**
   If the dividend of 18kobo per share recommended by the Board of Directors is approved by members, the dividend will be paid on Thursday, 24th September 2026 to all shareholders whose names appear in the Register of Members at the close of business on 28th August 2026.

2. **Unclaimed Dividend**
   Shareholders who are yet to claim their outstanding dividends should contact the Registrars, Greenwich Registrars & Data Solutions Ltd, 274, Murtala Muhammed Way, Yaba, Lagos, or the Company Secretary at the Company's registered office. Shareholders are advised to complete the E-dividend Mandate Activation Form available at https://universitypressplc.com/investors/ and submit to the Registrars. List of unclaimed dividends can also be found on the company website.

3. **Closure Of Register**
   The Register of Members will be closed from August 29th to September 4th 2026, both days inclusive, to enable the Registrars to update the Register of Members for the payment of the proposed Dividends.

4. **Dividend Warrants**
If the Directors' recommended Dividend is approved, payment will be made on Thursday, 24th September 2026 to shareholders whose names are registered in the Company's Register of Members by the close of business on 28th August 2026.

5. **Audit Committee**
In accordance with Section 404 (6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder for appointment to the Audit Committee. Such nominations should be in writing and must reach the Company Secretary at least twenty-one (21) days before the AGM.

Section 404 (5) of the Companies and Allied Matters Act 2020 provides that all the members of the Audit Committee shall be financially literate, and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. The Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements.

6. **Election/Re-election of Directors:**
The profiles of the Directors are contained in the Annual Report and on the Company's website.

7. **Website**
A copy of this Notice and other information relating to the AGM can be found on our website at www.universitypressplc.com. Responses can also be sent through our email address: compsec@universitypressplc.com

8. **E-Annual Reports**

The electronic version of the Annual Reports can be assessed at www.universitypressplc.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Reports in their email.

Shareholders who wish to receive the electronic version of the Annual Reports should request same at info@gtlregistrars.com.

9. **Rights Of Securities' Holders To Ask Questions**
Securities Holders have a right to ask questions not only at the AGM but also in writing prior to the AGM, and such questions must be submitted to the Company not later than 17th September 2026.

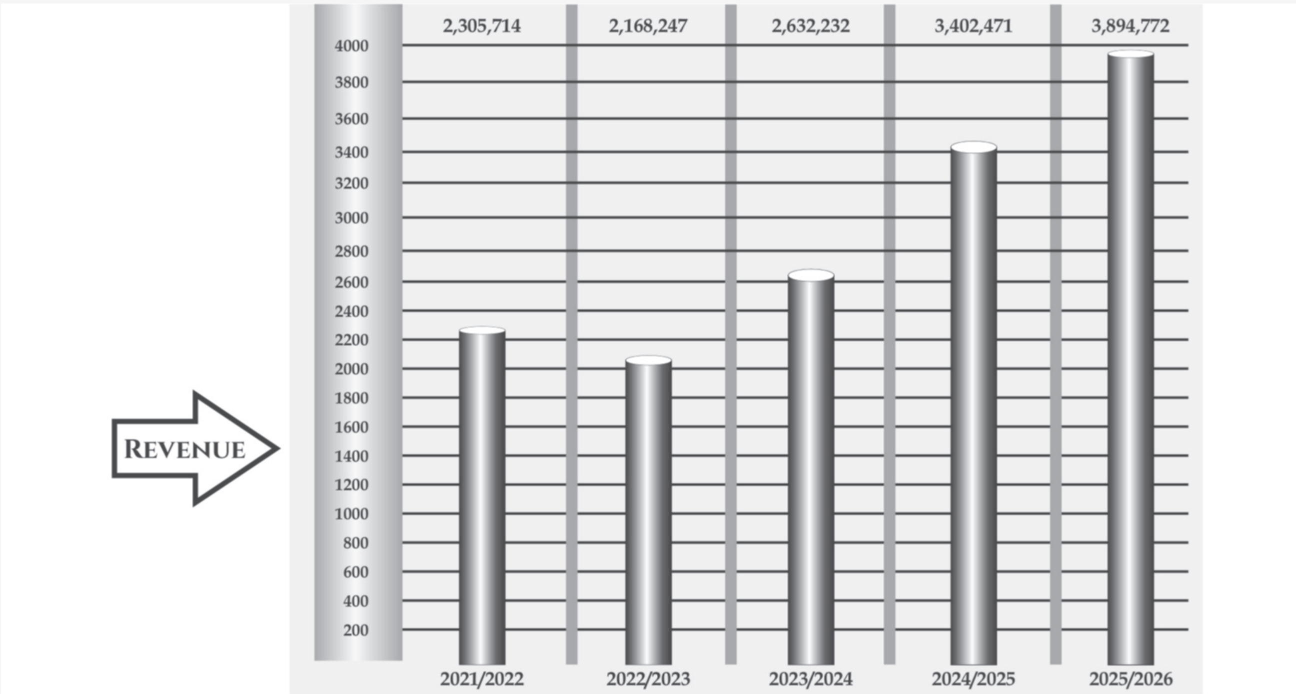
**DATED THIS 24th DAY OF JUNE, 2026**
**BY ORDER OF THE BOARD**

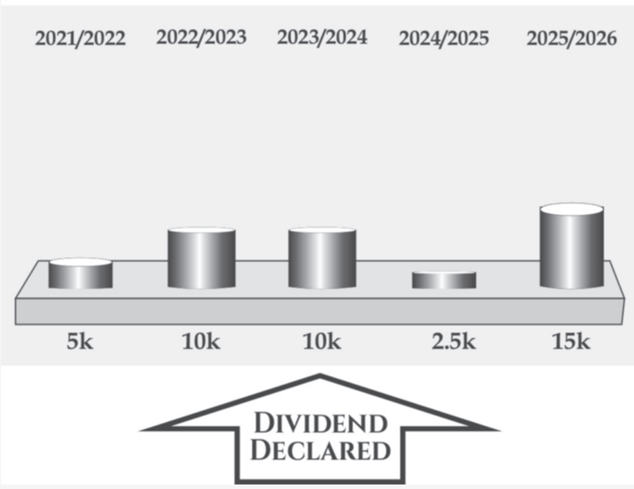
SAdeleye

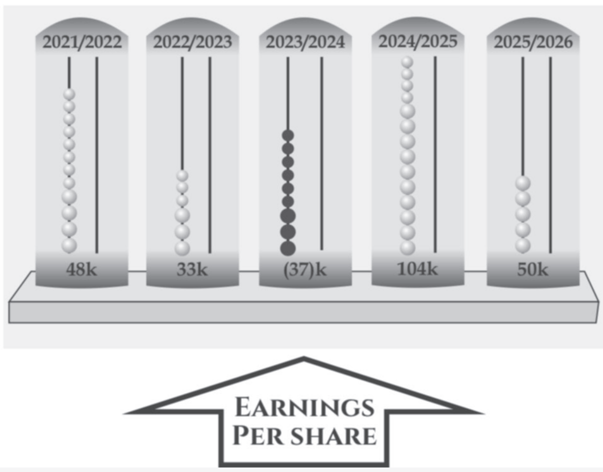
**Olusayo Adeleye**
FRC/2026/PRO/NBA/002/044797
Company Secretary/Legal Adviser
Three Crowns Building
Jericho, Ibadan.

# Results At A Glance

| 2025/2026 N'000 | 2025/2026 | 2024/2025 N'000 | % Increase (decrease) |
|---|---|---|---|
| 3,894,772 | Revenue | 3,402,471 | 14 |
| 389,520 | Profit before taxation | 619,737 | (37) |
| (175,847) | Taxation | (169,112) | (4) |
| 213,673 | Profit after taxation | 450,626 | (53) |
| 64,711 | Dividend paid | 10,785 | 500 |
| 3,557,416 | Capital employed | 3,408,454 | 4 |
| 50k | Basic earnings per share | 104k | (52) |



# Corporate Governance Report

## INTRODUCTION

University Press Plc is committed to the principles of best practice in Corporate Governance which aims at ensuring integrity, openness, credibility, transparency and accountability in all facets of its business.

At University Press Plc, we acknowledge that corporate governance is a means of creating long-term value for our stakeholders while ensuring the continued existence of the Company. We are aware that value creation is influenced by many factors, both external and internal, and this has accounted for our continuous review of our corporate governance processes and practices to ensure that they are capable of meeting the set objectives. The review of corporate governance practices enables us to understand the external factors that present risks and opportunities for our business and assists us to develop appropriate strategies to build a strong company.

We continue to work towards achieving and sustaining superior customer satisfaction and market leadership through high quality and long-lasting products and services while generating superior returns for stakeholders. We are guided by our belief that success is only meaningful when it is achieved the right way with the right values. Our commitment to this principle is borne out of the need to sustain public trust and confidence in our Company, which have become the key to our continued long-term success as a publishing company in Nigeria for over seventy-five years.

## GOVERNANCE STRUCTURE

### The Board

The Board of Directors is comprised of ten (10) Directors, three (3) Executive Directors and seven (7) Non- Executive Directors. The Board is accountable to shareholders and responsible for managing relationships with all stakeholders, including regulators.

The Board carries out its responsibilities through its standing committees, namely Board Operations Committee, Board Risk Management Committee, Board Establishment Committee, Board Remuneration Committee, Board Nomination and Governance Committee and the Statutory Audit Committee made up of representatives from the Board and the shareholders as a body. It is important to mention that in line with best practices, the office and roles of the Chairman and the Chief Executive Officer are distinctly separate, while the Chairman is responsible for the leadership of the Board, the Chief Executive Officer is responsible for the overall performance of the Company. The Board delegates the responsibility for the day-to-day management of the Company to the Managing Director/Chief Executive Officer, who in turn, is supported by the Executive Directors. Various management committees also meet regularly.

### Appointment to the Board

The criteria for the desired experience and competency of new Directors are decided by the Board, on the recommendation of the Board Nomination and Governance Committee which is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board. The balance and mix of appropriate skills and experience of Non-Executive Directors is taken into account when considering a proposed appointment.

The following core values are also considered to be very important in nominating a new Director:

(i) Integrity

(ii) Professionalism

(iii) Career Success

(iv) Ability to add value to the Company.

Shareholding in the Company is not considered a criterion for the nomination or appointment of a Director.

The Board formally approves the appointment of new Directors based on recommendations put forward by the Nomination and Governance Committee. All new Directors (Non-Executive) are required to submit themselves for approval at the first Annual General Meeting following their appointment and subsequent to this submit themselves for re-election at the Annual General Meeting on a rotational basis, in accordance with the Company's Articles of Association.

### Responsibilities of the Board

The Board reviews and approves the Company's performance by way of quarterly, biannually and full year financial statements. It determines and monitors the strategies, objectives and policies of the company while also ensuring the maintenance of appropriate systems of internal control to engender regulatory compliance and safe guard the interest of all shareholders.

### Composition of the Board

The following Directors served during the year under review and at the time of this report:

| NAME | POSITION |
|---|---|
| Mr. Obafunso Ogunkeye | Chairman |
| Mr. Samuel Kolawole | Managing Director/Chief Executive Officer |
| Arc. Ayodeji Olorunda | Non-Executive Director |
| Mr. Yomi A. Adewusi | Non-Executive Director |
| Mr. Joseph B. Daudu | Independent Non-Executive Director - *(resigned on 17th Sept. 2025)* |
| HRM. Dr Josephine Diete-Spiff | Independent Non-Executive Director |
| Prof. Tracie Utoh-Ezeajugh | Independent Non-Executive Director |
| Major-General Daniel Danjuma Kitchener (Rtd) | Independent Non-Executive Director - *(appointed on 3rd August, 2026)* |
| Dr. Ganiyu A. Adebayo | Executive Director |
| Mrs. Folakemi O. Bademosi | Executive Director |

Attendance at meetings during the year ended 31st March 2026 is set out below:

| Date of meetings<br>NAME | 18th June 2025 | 17th Sept 2025 | 3rd Dec 2025 | 26th March 2026 |
|---|---|---|---|---|
| Mr. Obafunso Ogunkeye | P | P | P | P |
| Mr. Samuel Kolawole | P | P | P | P |
| Arc. Ayodeji Olorunda | P | P | P | P |
| Mr. Yomi A. Adewusi | P | P | P | P |
| Mr. Joseph B. Daudu | P | R | R | R |
| HRM. Dr Josephine Diete-Spiff | P | P | P | P |
| Prof. Tracie Utoh-Ezeajugh | P | P | P | P |
| Dr. Ganiyu A. Adebayo | P | P | P | P |
| Mrs. Folakemi O. Bademosi | P | P | P | P |

P-Present, R-Resigned

### Roles of the Chairman and the Chief Executive Officer/Managing Director

The offices of the Chairman and Managing Director/ Chief Executive Officer are separate and distinct. The roles of the Chairman and Chief Executive Officer are separate and no one individual combines both. The Chairman is responsible for leading and managing the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions monitor effectively and provide advice to promote the success of the Company. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communication between Executive and Non-Executive Directors.

The Managing Director on the other hand is responsible for the running of the business and implementation of Board's strategies and policies. The Managing Director is assisted in the day-to-day management of the business of the company by the Executive Management Committee (EXCO) which comprises all Executive Directors and General Managers. The EXCO meets on a regular basis as the need arises.

The Managing Director executes the powers delegated to him in accordance with guidelines approved by the Board of Directors. The Executive Management is accountable to the Board for the development and implementation of strategies and policies.

**Induction and Continuous Training**

On appointment to the Board and to Board Committees, all Directors receive a formal induction tailored to meet their individual requirements. The induction, which is arranged by the Company Secretary, may include meetings with senior management staff and visitation to various departments in the Head Office with a view to building a detailed understanding of the Company's operations and to introduce Directors to their fiduciary duties and responsibilities.

Training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the business of the Company and its operating environment. The Company attaches great premium to training its Directors.

**Retirement by Rotation**

In compliance with the provisions of clause 90 of the Articles of Association of the Company and section 285 of the Company and Allied Matters Act 2020 which require one-third of Directors (excluding Executive Directors) to retire from office at each Annual General Meeting, Mr. Yomi Adewusi, Arc Ayodeji Olorunda and HRM. Dr Josephine Diete-Spiff will retire at this Annual General Meeting and being eligible, offer themselves for re-election as Directors.

**Board Appraisal**

The Board has a system of evaluating its performance annually. Committees and individual Directors are also assessed annually.

The Board adopted a formal policy on Board evaluation during the period under review. The objectives of the performance evaluation are to:

(i) Improve efficiency of the use of the Board's time.

(ii) Ascertain and enhance Board and Corporate performance.

(iii) Identify expertise gaps on the Board.

(iv) Identify the training and developmental needs of Directors.

(v) Provide opportunities for Board members to express their views.

The annual Board appraisal is extensive and covers all major Board focus areas, including:

- Board structure and composition
- Responsibilities, processes and relationships.
- Individual Director competencies and respective roles in the performance of the Board.
- Commitment of the Directors through their attendance and contributions at meetings.

The Managing Director evaluates the performance of Executive Directors while his performance is evaluated by the Chairman. The results of the evaluation are discussed with the individual Directors.

As noted in the attendance, the Directors demonstrated their commitment to the Company's growth.

**Directors' Remuneration**

Non-Executive Directors' remuneration is limited to sitting allowances and Directors' fees. They are however reimbursed for travel, hotel and similar expenses incurred in the course of discharging their duties. Details of remuneration paid to Executive and Non-Executive Directors in the financial year ended 31 March 2026 is contained in Note 15.2.1 of the financial statements.

**Board Committees**

The Board carries out its responsibilities through its Standing Committees, which have clearly defined terms of reference setting out their roles, responsibilities, functions and scope of authority. The use of Committees allows the Board to give adequate attention to specific matters. The Committees are set up in accordance with statutory and regulatory requirements and consistent with global best practices.

Membership of the Committees of the Board is intended to maximally use the skills, experience and competencies of Non-Executive Directors in particular. The use of Committees also promotes good relationship among Executive and Non-Executive Directors.

Some of the Committees of the Board meet quarterly but may hold extraordinary sessions as the business of the Company demands.

The Board has five (5) Standing Committees in addition to the Statutory Audit Committee of the Company, namely Operations Committee, Risk Management Committee, Establishment Committee, Remuneration Committee, Nomination and Governance Committee. The responsibilities of the Board are further discharged through these Committees.

The Committees make recommendations to the Board, which retains responsibility for final decision making.

All Committees in the exercise of their powers so delegated conform to the regulations laid down by the Board, with well-defined terms of reference contained in the Charter of each Committee. The Committees render reports to the Board at the Board's quarterly meetings.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated in this Report.

## Operations Committee

This Committee is responsible for:

- Defining the Company's strategic objective and setting overall corporate targets for the Company.
- Overseeing the management and conduct of the business of the Company.
- Evaluating the performance of the Company in relation to the budget and other yardsticks.
- Establishing priorities and allocating resources to the various segments of Company operations.
- Reviewing and advising the Board on major investments and proposals by Management.
- Regularly reviewing the business strategy of the Company and its execution.
- Reviewing the budget and other estimates and making appropriate recommendations to the Board.
- Giving anticipatory approval on behalf of the Board and ensuring that such approval is ratified by the Board at its next meeting.

The following Directors served as members of the Operations Committee during the year ended 31 March 2026:

| S/no. | Name | Status | Designation |
|---|---|---|---|
| (i) | Mr. Yomi A. Adewusi | Non-Executive Director | Chairman |
| (ii) | Mr. Samuel Kolawole | Managing Director | Member |
| (iii) | Prof. Tracie Utoh-Ezeajugh | Independent Non-Executive Director | Member |
| (iv) | Dr. Ganiyu A. Adebayo | Executive Director | Member |
| (v) | Mrs Folakemi O. Bademosi | Executive Director | Member |

The Committee met four times during the year under review.

Attendance at meetings during the year ended 31 March 2026 is set out below:

| Date of meetings<br>NAME | 16th June<br>2025 | 15th Sept<br>2025 | 1st December<br>2025 | 23rd March<br>2026 |
|---|---|---|---|---|
| Mr. Yomi A. Adewusi | P | P | P | P |
| Mr. Samuel Kolawole | P | P | P | P |
| Prof. Tracie Utoh-Ezeajugh | P | P | P | P |
| Dr. Ganiyu A. Adebayo | P | P | P | P |
| Mrs Folakemi O. Bademosi | P | P | P | P |

P-Present

## Risk Management Committee

The Risk Management Committee has oversight functions for the overall risk assessment of various areas of the Company's operations and compliance. This Committee is tasked with the responsibility of setting and reviewing the Company's risk policies. The coverage of supervision includes the following: market risk, credit risk, operations risk, technology risk, liquidity risk and other pervasive risks as may be posed by events in the publishing industry at any point in time.

The Terms of Reference of the Risk Management Committee include:

- To review and recommend for the approval of the Board, the Company's Risk Management Policies including risk appetite and risk strategy.
- To evaluate the Company's internal control and assurance framework annually in order to satisfy itself on the design and completeness of the framework relative to the activities of the Company and its risk profile.
- To facilitate the development of a comprehensive risk management framework for the Company and enforce compliance with approved risk management policies and processes.
- To review the adequacy and effectiveness of risk management and controls.

- To oversee Management's process for the identification of significant risks across the Company and the adequacy of prevention, detection and reporting mechanisms.
- To conduct periodic review of changes in the economic and business environment of the Company.
- To review the Company's compliance level with applicable laws and regulatory requirements which may impact on the Company's risk profile.
- To handle any other issue referred to the Committee from time to time by the Board.
- To consider quarterly report of the Chief Compliance Committee.

The Risk Management Committee comprised the following members during the period under review:

| S/no. | Name | Status | Designation |
|---|---|---|---|
| (i) | HRM. Dr Josephine Diete-Spiff | Independent Non-Executive Director | Chairman |
| (ii) | Mr. Samuel Kolawole | Managing Director | Member |
| (iii) | Mr Yomi Adewusi | Non-Executive Director | Member |
| (iv) | Dr. Ganiyu A. Adebayo | Executive Director | Member |
| (v) | Mrs. Folakemi O. Bademosi | Executive Director | Member |

The Committee meets twice (2) a year and additional meetings are convened as required. The Committee met twice (2) in the year ended 31 March 2026.

Attendance at meetings during the year ended 31 March 2026 is set out below:

| Date of meetings<br>NAME | 15th Sept<br>2025 | 25th March<br>2026 |
|---|---|---|
| HRM. Dr Josephine Diete-Spiff | P | P |
| Mr. Samuel Kolawole | P | P |
| Dr. Ganiyu A. Adebayo | P | P |
| Mrs. Folakemi O. Bademosi | P | P |

P-Present

**Establishment Committee**

The Establishment Committee is responsible for the oversight of strategic issues relating to human resources, including employee retention, equality and diversity as well as other significant employee related matters.

The Terms of Reference of the Committee are:

- Determine the Company's strategic human resource policies.
- Determine staff matters in respect of senior management staff.
- Review and make recommendations to the Board for approval of the Company's organizational structure and any proposed amendment.
- Oversee the maintenance of the Company's communication and information policy.
- Training of Directors and senior management staff.
- Periodic review of human resource policies as they affect the staff.
- Performance appraisal and disciplinary cases in relation to senior staff and managers.
- Responsible for the oversight of strategic issues relating to human resources, including employee retention, equality and diversity as well as other significant employee related matters.
- Handle any other issue referred to the Committee from time to time by the Board.

Members of the Establishment Committee during the period under review were:

| S/no. | Name | Status | Designation |
|---|---|---|---|
| (i) | Arc. Ayodeji Olorunda | Non-Executive Director | Chairman |
| (ii) | Mr. Samuel Kolawole | Managing Director | Member |
| (iii) | HRM. Dr Josephine Diete-Spiff | Independent Non-Executive Director | Member |
| (iv) | Mr. Joseph B. Daudu | Independent Non-Executive Director | Member |
| (v) | Dr. Ganiyu A. Adebayo | Executive Director | Member |
| (vi) | Mrs Folakemi. O. Bademosi | Executive Director | Member |

The Committee met four times during the year under review.
Attendance at meetings during the year ended 31 March 2026 is set out below:

| Date of meetings<br>NAME | 17th June<br>2025 | 16th Sept.<br>2025 | 2nd December<br>2025 | 24th March<br>2026 |
|---|---|---|---|---|
| Arc. Ayodeji Olorunda | P | P | P | P |
| Mr. Samuel Kolawole | P | P | P | P |
| HRM. Dr Josephine Diete-Spiff | P | P | P | P |
| Mr. Joseph B. Daudu | P | R | R | R |
| Dr. Ganiyu A. Adebayo | P | P | P | P |
| Mrs Folakemi. O. Bademosi | P | P | P | P |

P-Present, R-Resigned

**Remuneration Committee**

The Remuneration Committee has the responsibility of setting the parameters of Remuneration Policies for the Company, determining the policy of the Company on the remuneration of the Managing Director and other Executive Directors.

The Committee also considers specific remuneration packages and recommends for the approval of the Board policies relating to all remuneration schemes and long-term incentives for the Company's management employees.

**The terms of reference of the Committee are:**

- Make recommendation on compensation structure for Non-Executive Directors.
- Determine and recommend to the Board, the Company's overall policy for remuneration of Senior Management, Executive Directors, the Managing Director and the Board Fees.
- Develop a formal, clear and transparent procedure for developing the company's remuneration policy.
- Make recommendations to the Board on the company's remuneration policy and structure for all Directors and senior management employees.
- Make recommendations to the Board on the remuneration of Non-Executive Directors.
- Make recommendations to the Board on compensation payable to Executive Directors and Senior Management employees for any loss of offic or termination of appointment to ensure that it is consistent with contractual terms, fair and not excessive.

Members of the Remuneration Committee during the year under review were:

| S/no. | Name | Status | Designation |
|---|---|---|---|
| (i) | Prof. Tracie Utoh-Ezeajugh | Independent Non-Executive Director | Chairman |
| (ii) | Arc. Ayodeji Olorunda | Non-Executive Director | Member |
| (iii) | Mr. Joseph B. Daudu (SAN) | Independent Non-Executive Director | Member |

The Committee met once during the year under review.
Attendance at meeting during the year ended 31 March, 2026 is set out below.

| Date of meeting<br>NAME | 24th March 2026 |
|---|---|
| Prof. Tracie Utoh-Ezeajugh | P |
| Arc. Ayodeji Olorunda | P |
| Mr. Joseph B. Daudu (SAN) | R |

P-Present, R-Resigned

**Nomination and Governance Committee**

The Nomination and Governance Committee comprises three (3) Non-Executive Directors and is responsible for establishing the criteria for Board and Board committee membership, reviewing qualifications of prospective candidates and any potential conflict of interest, assess the contribution of current Directors against their suitability for re-election, and make appropriate recommendations to the Board.

**The terms of reference of the Committee are:**

- To review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board.
- To periodically determine the skills, knowledge and experience required on the Board and its Committees.
- To identify individuals suitably qualified to become

board members and make recommendations to the board for nomination and appointment as Directors.

- To ensure the annual declaration of independence by Independent Non-Executive Directors and undertake the annual assessment of the Independent status of such Independent Non-Executive Directors.
- To ensure that the company has a succession policy and plan in place for the Chairman of the Board, the Chief Executive Officer of the company, and all other Executive and Non-Executive Directors and senior management positions.
- To ensure that the Board undertakes an annual performance evaluation of itself, its Committees, the Chairman and other individual Directors.

Members of the Committee during the year under review were:

| S/no | Name | Status | Designation |
|---|---|---|---|
| (i) | Mr. Joseph B. Daudu (SAN) | Independent Non-Executive Director | Chairman |
| (ii) | Arc. Ayodeji Olorunda | Non-Executive Director | Member |
| (iii) | Mr. Yomi Adewusi | Non-Executive Member | Member |

The Committee met twice (2) in the year under review.

Attendance at meetings during the year ended 31 March, 2026 is set out below

| Date of meetings<br>NAME6 | 16th June, 2025 | 24th March, 2026 |
|---|---|---|
| Mr. Joseph B. Daudu (SAN) | P | R |
| Arc. Ayodeji Olorunda | P | P |
| Mr. Yomi Adewusi | P | P |

P-Present, R-Resigned

**Statutory Audit Committee**

The Committee is responsible for exercising the Board's oversight function in relation to the integrity of the audit and financial reporting process. The Committee is established in compliance with section 404 (2) of the Companies and Allied Matters Act, CAMA 2020.

The Committee comprises three representatives of shareholders and two Non-Executive Directors. The representatives of shareholders are usually elected or nominated at the Annual General Meeting of the Company. The Board's representation is also reconstituted from time to time to ensure that Directors with relevant knowledge and experience are appointed to serve on the Committee. One of the shareholders serves as the Chairman of the Committee.

The Committee meets at least four (4) times a year.

The following members served on the Committee during the financial year ended 31 March 2026.

| S/no | Name | Status | Designation |
|---|---|---|---|
| (i) | Mr. Ayuba O. Quadri | Shareholder | Chairman |
| (ii) | Mr. Folowosele Micheal Oludare | Shareholder | Member |
| (iii) | Mrs. Iniobong Obot Utere | Shareholder | Member |
| (iv) | HRM. Dr. Josephine Diete-Spiff | Independent Non-Executive Director | Member |
| (v) | Prof. Tracie Chima Utoh-Ezeajugh | Independent Non-Executive Director | Member |

The Committee met four times during the year under review. Attendance at meetings during the year ended 31 March 2026 is set out below:

| Date of meetings<br>NAME | 17th June<br>2025 | 164th Sept.<br>2025 | 1st Dec<br>2025 | 25th March<br>2026 |
|---|---|---|---|---|
| Mr. Ayuba O. Quadri | P | P | P | P |
| Mr. Folowosele Micheal Oludare | P | P | P | P |
| Mrs. Iniobong Obot Utere | P | P | P | P |
| Prof. Tracie Utoh-Ezeajugh | P | P | P | P |
| HRM. Dr. Josephine Diete-Spiff | P | P | P | P |

P-Present

The major functions of the Committee include:

- Ensuring that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- The approval of the annual audit plan of the Internal Auditors.
- Review and approval of the audit scope and plan of the External Auditors.
- Review the External Auditors' findings on management and departmental responses thereon.
- Review the adequacy and effectiveness of the Company's systems of accounting and internal control.
- Review the annual and interim financial statements of the Company.
- Assist in the oversight of the integrity of the Company's financial statements.
- Ensuring compliance with legal and other regulatory requirements.
- To authorize the Internal Auditor to carry out investigation into any activities of the Company that may be of interest or concern to the Committee.
- Oversee management's process for the identification of significant fraud and risks across the Company and ensure that adequate prevention, detection and reporting mechanisms are put in place.
- Ensuring the independence and objectivity of the External Auditors. The Committee has access to external auditors to seek explanations and additional information, while the internal and external auditors have unrestricted access to the Committee, which ensures that their independence is in no way impaired.
- Recommend to the Board the appointment, removal and remuneration of External Auditors.

The Internal Auditor reports quarterly to the Audit Committee.

The Internal and External Auditors are invited from time to time to attend the Meetings of the Committee. The Managing Director, the Chief Financial Officer and appropriate members of Management also attend the Meetings upon invitation.

### Shareholders

The Board endeavours to provide timely and accurate disclosure of all material information of the Company to shareholders. Where practicable, the Board is prepared to enter into dialogue with institutional investors.

Presently, the Board communicates information about the Company's operations, activities and performance to shareholders and the public through the following:

(i) Annual Reports which contain the financial and operational review of the Company's business, corporate information, financial statements, Directors' report, etc;

(ii) Various announcements made to the Nigerian Exchange Group Limited and Securities and Exchange Commission which include quarterly returns;

(iii) The Company's website at www.universitypressplc.com is continuously updated to provide easy access to corporate information regarding the Company and its activities.

The Annual General Meeting remains the principal forum for dialogue with all shareholders while Extraordinary General Meetings are held as and when required. The Board encourages shareholders to attend the forthcoming Annual General Meeting and undertakes to answer all questions raised by the shareholders.

The Annual General Meeting of the Company is the highest decision making body of the Company. The Company's General Meetings are conducted in a transparent and fair manner. Shareholders have the opportunity to express their opinions on the Company's financial results and other issues affecting the Company.

The Annual General Meetings are attended by representatives of regulators such as the Securities and Exchange Commission, the Nigerian Exchange Group Ltd and Corporate Affairs Commission. The Company has an Investors Relations Unit in the Company Secretariat, which deals directly with enquiries from shareholders and ensures that shareholders' interests are protected.

In addition, quarterly, half-yearly and annual financial results are published in widely read national newspapers. These results are also uploaded on the Company's website.

### Protection of Shareholders' Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to vote at general meetings. All shareholders are treated equally, regardless of the volume of shareholding or socio-economic status.

The Board of University Press Plc places considerable importance on effective communication with its shareholders. It ensures that the rights of shareholders are protected at all times. Adequate information/notice of meetings is disseminated to the shareholders regularly. Attendance at the Annual General Meeting is open to shareholders or their proxies and proceedings at the meeting are usually monitored by representatives of the Nigerian Exchange Group Limited (NGX), Securities and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC).

## Communication Policy

The Board and Management of the Company adopt and implement appropriate communication policies to ensure that communication and dissemination of information regarding the operations and management of the Company to shareholders, other stakeholders and the general public is timely, accurate and continuous, to give a balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain readable and understandable language, is consistent and is available on the Company's website, www.universitypressplc.com. The website is constantly updated with information as events occur. The website also has an Investors' portal where the Company's annual reports and other relevant information about the Company are published and made accessible to its shareholders, stakeholders and the general public.

## Information Flow

It is the responsibility of the Executive Management under the direction of the Board to ensure that the Board receives adequate information, on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board carry out its responsibilities.

The Board receives appropriate information in advance from Management.

## The Company Secretary

The Company Secretary acts as a point of reference and support for all Directors. The Company Secretary also consults regularly with Directors to ensure that they receive required information promptly. The Board may obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly. The Company Secretary is also responsible for assisting the Board and Management in the implementation of the Code of Corporate Governance for Public Companies in Nigeria; coordinating the orientation and training of new Directors and the continuous education of Non-Executive Directors; assisting the Chairman and Managing Director to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings clearly and properly capture Board discussions and decisions.

## Independent Advice

The Directors can obtain independent professional advice at the Company's expense in the performance of their duties as Directors.

## Insider Trading and Price Sensitive Information

Directors, insiders and their immediate families in possession of confidential price sensitive information ("insider information") are prohibited from dealing with the securities of the Company where such would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public.

## Management Committees

In addition to the Board, Board Committees and Statutory Audit Committee, the Company's corporate objectives are also met through the following Management Committees:

(i) Executive Committee

The Committee is comprised of the Managing Director, Executive Directors and General Managers. The Committee meets fortnightly (or such other times as business exigency may require) to deliberate and take policy decisions on the effectiveness and efficient management of the Company. Its primary responsibility is to ensure the implementation of strategies approved by the Board, provide leadership to the Management team and ensure efficient deployment and management of the Company's resources. The Committee also serves as processing unit for issues to be brought to the attention of the Board.

(ii) Other Committees

In addition to the Executive Committee, the Company has the following Standing Committees:

(a) Management Committee
(b) Sales Management Committee
(c) Assets Purchase Committee
(d) Assets Disposal Committee
(e) Debt Monitoring and Recovery Committee

These Committees comprised senior management staff of the Company. The Committees are risk-driven as they are basically set up to identify, analyze, synthesize and make recommendations on risks arising from day to day activities of the Company. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with at all times. They provide inputs for the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet as frequently as necessary to take immediate action and decisions within the confines of their powers.

## Whistle Blowing Procedures

The Company has established a whistle blowing procedure that provides for anonymity. The Company has one hotline and a dedicated e-mail address for whistle blowing procedures. The hotline is 08129131044 and the e-mail address is hotline@universitypressplc.com.

**Complaints Management Policy**

A Complaints Management Policy has been put in place to handle and resolve complaints from our Customers, Shareholders/investors and other stakeholders. The policy also provides an avenue for customers/shareholders/stakeholders communication and feedback.

The policy was approved by the Board. Responsibility for implementing and monitoring compliance of the policy is borne by management.

**Sanctions**

The company was not sactioned in the year under review.

# Risk Management Report

The Company appreciates the important role Risk Management plays in assessing the current performance and future success.

Risk Management strategies are developed to clearly define limits, to mitigate all categories of risks, ensure risk based approach to internal control and recommend a strong sanction policy to ensure compliance.

Total avoidance of risks in a business environment is impossible, however, actions are taken and procedures or processes are put in place to manage and mitigate exposure.

The going concern of any entity may be threatened by its products, records, finances, human resources and operating environment.

Efforts are made from time to time to identify risks facing our business and appropriate controls are established to avoid or minimize their impacts on the Company.

### Enterprise Risk Management

The key areas of our Enterprise Risk Management are:

- Aligning risk appetite and strategy
- Enhancing risk response
- Reducing operational surprises and losses
- Identifying and managing multiple and cross enterprise risks
- Exploring opportunities
- Improving deployment of resources.

### Risk Appetite

Our risk appetite describes the quantum of risk that we would assume in pursuance of our business objectives from time to time. Our risk appetite is defined quantitatively at Enterprise, Business and Support levels. The Board of Directors sets targets or Key Performance Indicators for both levels.

University Press Plc would be risk averse; therefore, all practices will encourage this low risk appetite status.

Risk Management Methodology

(a) Risk shall be prevented and avoided at each level of our operations.

(b) The magnitude of the consequences of each risk shall be noted and possibility of reoccurrence shall be assessed in terms of effectiveness of existing control and strategies.

(c) The consequence of all risks identified shall be quantified in monetary terms.

(d) Adequate provisions shall be made to take care of contingencies.

### Risk Management Governance Structure

The Company has an ongoing process for identifying, evaluating and managing significant risks facing the Company. The risk management roles and responsibilities are assigned to stakeholders in the Company at three levels as follows:

Level 1 - Board

Currently the risk management function is driven by the Board of Directors and assisted by the Management.

As a demonstration of the Board's commitment to risk management, a Board Risk Management Committee meets quarterly to assess the risk facing publishing business.

The Committee reviews the existing controls and ensures that new controls are implemented where necessary especially in the areas where risks are considered to have greater likelihood and impact on the business of the Company.

Level 2 - Management

Risk Management Committee was also established by the Management to ensure that appropriate procedures are put in place and that the Board's decisions as they affect risk management are implemented.

Level 3 - Operational Units

They comprise various operational units within the Company. They manage operational risks, compile and maintain Risk Register and execute the prescribed action plans on risk control.

Our Internal Audit Department provides independent appraisal of the Company's risk framework for internal risk assurance. The Department assesses compliance with established controls and risk management methodologies.

Material risks relevant to our business fall into the following categories:

### Market Risk

The company is exposed to market risks which may affect its revenue. The risks include foreign exchange risks, low demand, sales return, promotion by retailers, bulk or special sales, change in government policies.

High foreign exchange rate directly affects the cost of inputs; paper and printing materials are imported into the country at higher cost.

Where books are printed outside the country, the costs will also increase. The increased costs cannot be entirely passed to the consumer to ensure that the books are sold at affordable prices.

The principal market risk in book publishing is that consumers may not buy books sold to retailers or distributors and such books are returned for credit or to reduce the indebtedness of the retailers to the Company. The distributors or retailers may not also promote books with low profit margin.

Books bought by government and their agencies may not be distributed to the end-users but moved to the open market by unscrupulous staff and sold at ridiculous prices to compete with the Company's books.

Increased costs of living have reduced the disposable income of people and consumer's demand. Quantity of books being sold continues to decline yearly.

**Management of market risk**

We do not encourage sale or return but we support our distributors and key customers to have adequate inventories to meet their expected sales. However, only those books in saleable condition and returned within reasonable time are received where it is necessary to do so.

Our prices are competitive and our discount policy which is a function of price is flexible and reasonable. Sales promotions are done yearly to increase the adoption and sale of the company's products.

We shall continue to monitor markets and give information to relevant government agencies to curb the activities of unscrupulous staff. We realize that government alone cannot provide all books to all pupils or students, as such, we shall not relent from aggressive marketing.

**Piracy Risk**

Books may be pirated thereby undermining the Company's returns on its investment. The activities of pirates have continued to grow every year. Technology has made it easy to print millions of copies abroad and bring them through air or land to Nigeria. They could afford to sell at any price because they do not promote the books, they do not pay royalties to authors, they do not pay dividends to the author, users and government, to investors in the Publisher's Company, they do not pay taxes and levies to government and they do not pay the right employees.

**Management of Piracy Risk**

Our Company is an active member of the Nigeria Publishers Association and contributes meaningfully from time to time to its anti-piracy campaigns. We collaborate with other Publishers to conduct raids in different locations based on the available information with the support of the Nigeria Copyright Commission.

We also move closer to our customers. Relationship management is part of our marketing strategies.

We review our books at intervals to give more to our customers who are conscious of new development within the context of our books.

**Change in Government Policies**

Unexpected changes in the curriculum or even government policies as related to education in Nigeria may affect our books and sales thereon. The consumers are not usually interested in the roadmaps for changeover from old curriculum to new ones. Stakeholders, including Publishers may not be adequately involved in the changes in government policies as they affect book publishing.

Failure of books to comply with the latest approved curriculum will affect revenue and profitability of the Company.

**Management of changes in Government Policies**

We maintain a good relationship with agencies relevant to our business to enable us act promptly. The Company is an active member of Nigeria Publishers Association and participates adequately in any activities relating to books organized by recognized Associations or bodies.

We also monitor our environment for new information or policies or guidelines.

Our print-runs consider short period sales for curriculum based books.

**Title Acquisition Risk/Advance Royalty Risk**

The company may invest in the production of title that may not sell in the market. Increased pressures from authors or their agents for royalty advances have the potential to reduce margins when those advances remain unearned.

**Management of title acquisition risk**

When considering a title acquisition, an initial purchase evaluation process is carried out and signed off at a senior level. A comprehensive market survey is conducted to determine the marketability of the title.

There is also a system of continuous review, analysis and feedback on title performance to better inform future acquisition.

Advance royalty on an existing product is usually based on the expected or accrued royalty for that particular year. This is to say that advances are sometimes limited to expected royalty in one year.

Expected royalty is based on feedback from market survey or information.

**Business Continuity Risk**

The security and robustness of our system, in particular our IT system are important in all aspects of our business, whether in respect of editorial and production processes, marketing and sales, or in respect of information management and record keeping. Loss of data about the business or relevant parties to our business may have adverse effect on the performance of the Company.

**Management of Business Continuity Risk**

The performance of our key customers and suppliers is regularly monitored with a view to ensuring that our existence is not threatened. The exercise has continued to assist our response in the areas of time, process and nature.

IT processes are continually updated and security improved, with weekly offsite back up of electronic files.

We have digitized virtually all our old key titles and all our titles subsequently.

Adequate financial strategies are put in place to ensure availability of funds to meet the financial needs of the Company in a short, medium and long term.

**Currency Risk**

The Company sells its products outside Nigeria. It also buys goods and services in currencies other than Naira. Instability in exchange rates may affect the liquidity and performance of the Company.

The Company's revenues, profits, assets, liabilities and cash flows can be affected by movements in exchange rates.

**Management of Currency Risk**

The Company is able to take advantage of certain natural hedge flows within the business operations which helps to minimize the impact of the fluctuations in exchange rates. The Company will use forward rates to minimize the risk where appropriate.

Our prices are quoted in US Dollars when selling outside Nigeria especially for competitive bidding.

There was no forward exchange contracts entered into during the current or preceding financial year. It is the Company's policy not to engage in any speculative trading in foreign currencies.

**Credit Risk**

The Company's credit risk is primarily attributed to its trade receivables which are spread over a number of customers. Credit sales increase the risk of bad debts which could affect the profitability of the Company.

**Management of Credit Risk**

The credit worthiness checks are undertaken before entering into contracts or supply of books to new customers and credit limits are set on all new and existing customers.

The approval limits are as follows:

| Approving Authority | Approval Limit |
|---|---|
| Zonal Managers | Below N3m |
| Executive Directors/ Executive Management | Above N3m but below N50m |
| Board Operations Committee/Board | Above N50m |

The Company monitors compliance with credit terms by the customers and appropriate steps are taken against defaulting customers.

A standing Committee, Debt Monitoring/Recovery Committee, was constituted by Management to ensure compliance with established control procedures relating to trade receivables and recover outstanding debts. In pursuance of that mandate, the Committee visits the customers and design appropriate procedures to ensure prompt collection of debts.

The activities of the Committee include assessment of the ability of the customer to pay to enable the Company determine the extent to which the debts have been impaired.

No interest is charged on the accounts receivables.

The credit risk on liquid funds is limited as the funds are held at banks with high credit ratings assigned by international credit rating agencies.

**Liquidity Risk**

Liquidity risk is the risk that the Company is unable to meet its payment obligations as they fall due. The consequence of this may lead to short supply or non-availability of inputs and production stoppage which may lead to loss of revenue.

The principal aim of the Company's liquidity management is to maintain a balance between continuity of funding and flexibility through the use of bank facilities (e.g. Import Finance Facility), bank loans and asset leasing.

**Management of Liquidity Risk**

Our liquidity risk management framework is designed and implemented to ensure availability of fund to meet our payment obligations. Adequate liquidity and a healthy funding profile were maintained during the year under review.

Our reporting system tracks cash flows on daily basis which enables management to assess on regular basis our liquidity position.

Interest Rate Risk

We do not have any borrowings in form of a bank overdraft or loans. To this end, we are not affected by interest rate risk. However, rates are usually agreed with our banks and communicated in writing prior to the use of any bank's facilities.

The Company's exposure to changes in interest rate is mainly attributable to a short time deposit. As per the interest rate on our short term deposits, markets surveys are conducted and reviewed regularly before and after any investment to ensure that the Company is not short-changed or materially affected by cash flow interest rate risk.

**Inventories Risk**

Inventories risk may arise from excessive investment on inventories which will deny other priority areas from necessary attention. Inventories may be obsolete, damaged or stolen. Excessive inventories will have negative effect on the performance of the Company.

**Management of Inventories Risk**

Appropriate controls are put in place to safeguard our inventories. The jobs in the warehouse are designed in such a way that the functions of recording, custody and approval are separated and carried out by different persons.

Estimated sales demand, lead-time and economic order quantities are considered in stock management.

In addition to the provision of fire extinguishers, our warehouses are fumigated periodically to secure the books. Adequate insurance policies are also put in place for burglary, theft, goods-in-transit and frauds.

Our production is based on estimated sales/demand. A process is in place to identify obsolete inventories from time to time. These inventories are separated and sold to recoup the cost in full or part.

Bad or soiled inventories (damaged) are identified and separated to prevent them from being sold as good ones, except where they are specially requested for with a view to saving the Company from any embarrassment.

# Chairman's Statement to the Shareholders at the 2026 Annual General Meeting (AGM)

**Opening Remarks**

Fellow shareholders, distinguished guests, ladies and gentlemen, I welcome you to the 48th Annual General Meeting of University Press Plc and present the Annual Report and Financial Statements for the year ended 31 March 2026.

The year remained challenging for Nigerian businesses. Inflation, high energy and transport costs, elevated interest rates and security concerns increased operating costs and weakened purchasing power. Despite these conditions, the Company recorded revenue growth, remained profitable and strengthened its financial position. Although profit declined from the preceding year, the underlying business remained resilient and provides a sound basis for future growth.

**Operating Environment**

Global geopolitical tensions, supply-chain disruptions and uncertainty in energy and commodity markets continued to affect trade, shipping and the cost of essential inputs. For the publishing industry, foreign exchange movements and international market conditions increased the cost of paper, ink, machinery components and other imported materials.

Within Nigeria, inflation, higher fuel and electricity costs increased production, distribution and administrative expenses. High interest rates constrained affordable financing and weakened the purchasing capacity of consumers and institutions. Insecurity and temporary school closures in parts of the country, particularly in the northern region, also disrupted academic activities, institutional purchases and the distribution of educational materials.

The education sector also entered a period of significant transition following the Federal Government's introduction of a revised national curriculum for the 2025/26 academic year. For us as publishers, the transition creates both opportunity and execution risk: existing titles must be reviewed promptly, new and revised manuscripts must satisfy the relevant approval requirements, production schedules must be carefully managed and inventory must be aligned with the pace of implementation by schools and education authorities.

The long-term prospects of the education sector nevertheless remain positive, supported by Nigeria's growing population and continuing demand for quality educational, literacy, vocational and digital learning resources. The curriculum reform further reinforces the need for timely, accurate and relevant content.

Above all, the Company responded to the operating environment through tighter cost control, closer supply-chain monitoring, targeted market engagement and continued investment in publications that meet the changing needs of learners, teachers and schools.

**Financial and Operational Performance**

Revenue increased by approximately 14 per cent to ₦3.895 billion from ₦3.402 billion in the preceding year. Growth was broad-based, with particularly strong demand for primary education titles. The Northern Zone also performed creditably despite the security challenges affecting parts of the region.

Cost of sales rose to ₦1.763 billion from ₦1.445 billion because of higher material, printing, production and logistics costs. Gross profit increased to ₦2.132 billion from ₦1.957 billion, while the gross profit margin declined to approximately 55 per cent from 58 per cent, reflecting pressure from rising input costs.

Marketing and distribution expenses increased to ₦775.7 million from ₦694.7 million due to higher transport and sales costs and the expansion of market coverage. Administrative expenses remained substantially unchanged at approximately ₦1.134 billion, reflecting Management's efforts to contain overheads.

Profit from operations was ₦338.2 million, compared with ₦541.3 million in the preceding year. Profit before tax declined to ₦389.5 million from ₦619.7 million, while profit after tax was ₦213.7 million, compared with ₦450.6 million. Earnings per share consequently declined to 49.53 kobo from 104.45 kobo.

The reduction in profit must be viewed against the exceptional other income recognised in the preceding year, principally from asset disposals. Other income was ₦56.9 million, compared with ₦404.9 million in the previous year. The Company also recorded a fair value gain of ₦58.7 million on investment property and finance income of ₦51.4 million.

The Board is encouraged that the Company remained profitable despite the absence of the exceptional gains recorded in the previous year. Management will continue to improve production efficiency, strengthen inventory control, optimise the sales mix and apply commercially appropriate pricing to recover unavoidable cost increases.

**Dividend and Financial Position**

After considering profitability, liquidity, retained earnings and future funding requirements, the Board has recommended a dividend of 18 kobo for every ordinary share of 50 kobo, compared with 15 kobo in the preceding year. The proposed dividend amounts to approximately ₦77.65 million and is subject to withholding tax and shareholders' approval.

Net assets increased to ₦3.557 billion from ₦3.408 billion, while net current assets rose to ₦1.946 billion from ₦1.792 billion. These movements further strengthened shareholders' funds and the Company's capacity to meet its short-term obligations.

Cash and cash equivalents stood at ₦949.4 million, compared with ₦1.011 billion in the preceding year, reflecting operational expenditure, working-capital investment and dividend payments. Inventory increased to ₦1.866 billion from ₦1.658 billion. The Board and Management will therefore continue to pay close attention to inventory turnover, working-capital efficiency and cash conversion.

The Company remains financially stable, with a sound balance sheet and sufficient resources to meet its immediate obligations and support carefully selected growth initiatives.

**Board and Corporate Governance**

The Board continued to uphold accountability, transparency, fairness, integrity and effective oversight. It met regularly, together with its Committees, to review financial performance, risk exposure, internal controls, regulatory compliance, inventory, market conditions and the Company's strategic priorities.

During the financial year, Mr. Joseph B. Daudu, SAN, resigned as an Independent Non-Executive Director. The Board thanks him for his service and valuable contributions. He served on the Board for years. The Board appointed Major-General Daniel Danjuma Kitchener (Rtd.) as an Independent Non-Executive Director, subject to shareholders' approval at this meeting.

His appointment restores the number of Independent Non-Executive Directors to three on the nine-member Board, in compliance with Section 275 of the Companies and Allied Matters Act 2020, as amended, and supports an appropriate balance of experience, independence and judgement. The Board recommends his appointment for shareholders' approval.

Mr. Yomi Adewusi (Non-Executive Director), Arc. Ayodeji Olorunda (Non-Executive Director) and HRM Dr. Josephine Diete-Spiff (Independent Non-Executive Director), will retire by rotation at this meeting and, being eligible, have offered themselves for re-election. The Board supports their re-election.

Following the resignation of Mrs. O. A. Binitie Aboyade-Cole as Company Secretary/Legal Adviser, the Board appointed Ms. Olusayo Adeleye as Company Secretary/Legal Adviser with effect from 4th May 2026. The required notifications were made to the relevant regulators.

The Board maintained a clear separation between oversight and executive management. Management remained responsible for the day-to-day conduct of the business and implementation of approved strategy, while the Board provided direction, supervision and accountability. Internal controls, financial reporting, risk management and compliance systems remained under regular review.

**Human Capital**

The Board acknowledges the dedication, professionalism and adaptability of the Company's employees, whose efforts supported continued operations and revenue growth. The Company continued to invest in training and capacity development, including technology, cybersecurity awareness, inventory management and skills required by the changing publishing industry.

The Company will continue to promote a safe, inclusive and productive workplace, with emphasis on accountability, collaboration, innovation, customer responsiveness and alignment of employee performance with the Company's strategic objectives.

**Outlook and Strategic Priorities**

The Board enters the new financial year with optimism grounded in the resilience of the Company's core business, the revenue growth achieved during the year and the continuing demand for quality educational materials. Although the operating environment remains challenging, the Company's established brand, extensive catalogue, nationwide distribution network and experienced workforce provide a credible platform for further growth.

Our immediate priority will be to build on the progress recorded during the year while improving the quality of earnings. The Company will continue to strengthen its core publishing business, deepen its reach to more schools and regions, improve production and distribution efficiency and maintain disciplined control over costs.

The Federal Government's revised national curriculum will be a defining feature of the education market in the coming year. It presents a transition challenge, but it also creates an important opportunity for University Press Plc to demonstrate the depth of its publishing experience. The Company will review its existing catalogue against the new curriculum, revise affected titles and develop new learning materials where required. This process will be undertaken in collaboration with authors, editors, teachers, curriculum specialists and relevant education authorities to ensure that our publications remain accurate, engaging, age-appropriate and fully aligned with prescribed learning outcome and confirmed demand.

The Company will also deepen its relationships with schools, educators, booksellers, distributors and institutional customers, while pursuing opportunities in under-served markets and product categories with greater growth potential. As the needs of learners continue to evolve, we will complement our printed publications with selected e-books, digital learning resources, teacher-support materials and online distribution channels. These initiatives will be pursued through prudent innovation within the Company's core strengths and with clear educational and commercial objectives.

We remain conscious that inflation, energy and transport costs, insecurity and pressures on education funding may continue to affect performance. The Board and Management will therefore remain vigilant and responsive, with close attention to procurement, production planning, cash generation, capital allocation and risk management.

Our confidence is not based on optimism alone. It rests on the resilience demonstrated by the Company, the enduring relevance of its products and our determination to execute our strategy rigorously. Our task is not merely to respond to change, but to convert it into a competitive advantage. Growth initiatives will be assessed against their contribution to revenue, profitability, cash flow and long-term shareholder value. With sustained revenue growth, improved cost efficiency and successful adaptation to the new curriculum, the Board believes that University Press Plc can strengthen its market position and deliver sustainable value to shareholders and other stakeholders.

**Appreciation**

I thank our shareholders for their confidence and continued support. I also thank my colleagues on the Board, the Managing Director, Executive Directors, Management and employees for their commitment and contribution throughout the year.

The Board appreciates our authors, editors, and other creative partners, as well as our customers, educators, schools, booksellers, distributors, institutional partners, regulators, professional advisers, suppliers, financial institutions and government agencies for their continued cooperation and support.

We enter the new financial year mindful of the challenges ahead but confident in the strength of our brand, the relevance of our publications and the capability of our people. The Board remains committed to responsible governance, disciplined execution and sustainable value creation for all stakeholders.

Thank you.

**Mr Obafunso Ogunkeye**
Chairman

# Managing Director/CEO's Statement to the Shareholders at the 2026 Annual General Meeting (AGM))

**Dear Esteemed Shareholders,**

It is my privilege to address you on the performance of University Press Plc for the financial year ended 31 March 2026.

The year under review was another demanding period for businesses operating in Nigeria. Inflation remained elevated, consumer purchasing power continued to weaken, and energy and transportation costs remained high.

For a publishing company such as ours, these conditions had direct implications for the cost of paper, printing materials, power, warehousing, haulage, branch operations and the nationwide distribution of books. Schools, parents, booksellers and other customers also faced financial pressures which affected purchasing decisions across the education sector.

In addition, during the year, the Company successfully responded to the challenges arising from the Federal Government's sudden revision of the curriculum.

Despite these challenges, the Company sustained its market relevance, built on the progress of the previous year, recorded revenue growth and remained profitable. This performance demonstrates the strength and resilience of the University Press Plc brand and the continuing demand for our educational titles.

**Financial Performance Highlights**

The Company recorded revenue of ₦3.895 billion during the year, representing an increase of about 14.5 per cent over the ₦3.402 billion recorded in the preceding financial year.

This double-digit revenue growth reflects sustained demand for our curriculum-compliant textbooks and other learning materials. It also confirms the continued strength of our relationships with schools, booksellers, distributors, teachers, parents and other stakeholders within the education sector.

Profit before tax stood at ₦389.5 million, compared with ₦619.7 million in the previous financial year. The higher profit recorded in the prior year was largely attributable to the one-off gain from the disposal of certain assets. Profit after tax was ₦213.7 million, compared with ₦450.6 million in the preceding year. Earnings per share consequently reduced from 104 kobo to 50 kobo.

The results therefore reflect a business with growing revenue and strong market acceptance, but one operating within an exceptionally difficult cost environment. They reinforce the need to ensure that revenue growth translates more effectively into profit and sustainable shareholder value.

Our balance sheet remained resilient. Total equity increased to approximately ₦3.54 billion from ₦3.41 billion in the preceding year. The Company remained largely debt-free and closed the year with cash and cash equivalents of approximately ₦950 million.

**Outlook for the Future**

Looking ahead to the 2026/2027 financial year, the operating environment is expected to remain challenging but our results this year as highlighted give us a clear mandate for the future and despite the challenges we look forward with great optimism of continuing to thrive in excellence against all odds. To achieve this, we must preserve the strength of our core publishing business, improve efficiency and build new channels through which learners and institutions can access our content more easily. Our objective is not growth for its own sake but rather, sustainable and profitable growth that strengthens the Company and creates lasting value for shareholders.

University Press Plc has earned the confidence of generations of learners, teachers, schools, booksellers and parents. While that heritage is valuable, we are conscious of the fact that it will not secure our future on its own. We must continue to earn market trust through the quality, relevance and availability of our publications.

We will focus on reviewing our portfolio more deliberately and resources will be directed towards titles and market segments with strong educational value and sound commercial prospects. This disciplined approach will enable us to protect our established products while developing content for emerging areas of demand.

The future of publishing will be defined by how effectively traditional print is integrated with technology. Printed books will continue to play a central role in Nigeria's education system, particularly in communities where access to devices, reliable internet services and digital infrastructure remains limited. At the same time, the expectations of learners, teachers and educational institutions are changing. They increasingly require content that can be accessed conveniently, used across different devices and adapted to different learning environments.

Our strategy is therefore to strengthen our print publishing business while building a complementary digital ecosystem. We intend to accelerate the development of e-books, interactive learning resources and other digital products that extend the value of our established titles. This will allow learners to engage with our content in formats that are more flexible, accessible and responsive to their changing needs.

In addition, the publishing sector is undergoing significant changes arising from evolving government policies on education. Management is proactively positioning the Company to respond effectively to these developments while sustaining its leadership position in the industry.

We will continue to strengthen the University Press Plc brand, create new revenue opportunities and enable our authors, shareholders and other stakeholders to receive fair value from the content we create and publish.

**Our People**

Our people are among the Company's strongest assets and remain central to the successful execution of our plans. We will continue to invest in our employees through regular training, professional development and opportunities to acquire the skills required for a changing publishing environment. Beyond training, Management is committed to maintaining a conducive, respectful and inclusive work environment in which employees feel valued, supported and motivated to contribute meaningfully.

**Appreciation**

I would like to begin by expressing my sincere appreciation to our esteemed shareholders. Your confidence, loyalty and continued support have sustained the Company through changing economic and industry conditions and we remain committed to building a stronger, more innovative and more profitable Company that delivers enduring value to you.

I also extend my heartfelt appreciation to our staff and members of Management. Your professionalism, resilience and commitment have contributed significantly to the progress and success of the Company.

To our customers, business partners, schools, educators, parents, booksellers and distributors, thank you for your trust in our publications and your longstanding relationship with the Company.

I am equally grateful to the Chairman and members of the Board of Directors for their guidance, oversight and wise counsel. Their support remains invaluable as Management takes the decisions necessary to protect the Company's interests and position it for future growth.

As we look ahead, we do so with confidence in our people, our brand and the enduring value of education. Together, we will strengthen our business, expand access to quality learning materials and build a University Press Plc that continues to educate, innovate and create lasting value.

**Samuel Kolawole**
Managing Director/Chief Executive Officer

# Directors' Profiles

## Mr Obafunso Ogunkeye

Mr. Obafunso Ogunkeye is a legal practitioner with four decades of post-call experience, with a Degree in law from the University of Ife (Now Obafemi Awolowo University).

Mr. Ogunkeye started his practice with the law firm of Fawole, Babalakin & Co. after his National Youth service in Port Harcourt in 1981. He started his own Law practice in 1983 which became a partnership together with his wife in the registered name of Ogunkeye & Ogunkeye & Co. in 1988.

He was Chairman, Nigerian Bar Association, Ibadan branch (2008-2010), District Governor, Rotary International District 9125 (2010-2011). Currently, Mr. Ogunkeye serves Rotary International as Rotary Coordinator Zone 20A which constitutes the English speaking areas of West and East Africa (2018-2021), President, Scout Association, Oyo State Council.

He has served on the board of University Press Plc. as Non-Executive Director since 11th March, 2010.

He is a Member, Chartered Institute of Arbitrators (UK) MCIArb; Fellow, Chartered Institute of Taxation of Nigeria FCTI; Member, International Bar Association. He is a Notary Public.

The Law Firm of Ogunkeye & Ogunkeye is listed as external solicitors to a number of Public and Limited Liability companies in Nigeria. It has substantial experience in commercial practice, litigation and arbitration.

In his spare time, he enjoys playing squash.

Mr. Obafunso Ogunkeye is married and blessed with children and a grandchild.

He was appointed as a Non-Executive Director on 11th March, 2010 and elected as Chairman of the Board effective 1st August, 2019.

## Mr Samuel Kolawole

Samuel Kolawole is a product of the Ogun State University (now Olabisi Onabanjo University), Ago Iwoye, Ogun State, where he got his Bachelor of Law degree and was then called to bar in 1991. He had worked in various organizations, namely, Austin Mamedu & Co., as counsel, Legal Officer with Allied Bank of Nigeria, and Liquidation Officer with Nigeria Deposit Insurance Corporation, before joining University Press Plc as the Company Secretary/Legal Adviser in 2001.

On 10th March, 2005, he became the Managing Director/Chief Executive Officer of University Press Plc, thus making a switch from law to administration.

Apart from his degree in Law, Samuel Kolawole holds a Master's degree in Business Administration (MBA) with distinction and a Master of Research in Business Administration, both from University of Liverpool, Professional certificates from the Council of Legal Education, the Institute of Chartered Secretaries and Administrators (London), National Institute of Marketing of Nigeria and Nigeria Institute of Management.

Samuel Kolawole is a fellow of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) and National Institute of Marketing of Nigeria (FNIMN). He is also an Honorary Fellow, Science Teachers Association of Nigeria (STAN) and Mathematical Association of Nigeria (FMAN) and a Member, Institute of Directors (M.IoD).

Samuel Kolawole is a Past-President of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), Nigerian Publishers Association (NPA), Past-Chairman, Nigeria Book Fair Trust (NBFT). Immediate Past Chairman, African Publishers Network (APNET), the current National Vice President, (Small and Medium Scale Industries) of Manufacturers Association of Nigeria and a Past President of the Rotary Club of Ibadan – Jericho Metro.

## Dr. Ganiyu Adebowale Adebayo

Dr Ganiyu Adebowale Adebayo is a graduate of Accounting and Economics. He worked briefly in the public and private sectors before he joined the Company in 1992. He began his career in University Press Plc as an Accountant. He rose through the ranks to become the General Manager, the position he held until he was appointed an Executive Director (Finance). He previously headed the Information Technology Department of the Company, during which the Company's operations were fully computerized. He also acted twice as the Company Secretary.

He holds a Higher National Diploma in Accounting from The Polytechnic, Ibadan, a Bachelor of Science Degree in Economics from the University of Ibadan, a Post-Graduate Diploma in Computer Science and a Master of Business Administration from the Federal University of Technology, Akure. Furthermore, Dr Adebayo holds a Master of Science and Doctor of Philosophy in Accounting from Lead City University, Ibadan. In addition, he has a Post-Graduate Diploma in Education from the National Teachers Institute/ National Open University of Nigeria.

Dr Adebayo is a fellow of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Taxation of Nigeria and Nigeria Computer Society. Furthermore, he is a Chartered Information Technology Practitioner and a member of the National Institute of Marketing, Nigeria Institute of Management, and the Chartered Institute of Directors. In addition, he is a Registered Teacher, a Chartered Forensic Accountant and a Fellow of the Association of Forensic Accounting Researchers.

He was a past Chairman of the Ibadan & District Society of the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of Professional Bodies of Nigeria (APBN), Oyo State Chapter. In addition, he is a Council member and 2nd Deputy President of the Ibadan Chamber of Commerce and Industry. He is the Chairman of the Professional Practice Trade Group of the Chamber and was the Chairman of the Audit Committee of the Chamber for some years. He is a Council member of the Oyo State Chambers of Commerce, Industry, Mines and Agriculture (OYCCIMA) and the Chairman of Audit Committee. He was a member of the Finance and Grant Mobilisation Committee of Odu'a Chamber of Commerce, Industry, Mines and Agriculture (ODU'ACCIMA) and Membership Development/City, State, Bilateral Accreditation Committee of Nigerian Association of Chambers of Commerce, Industry, Mines & Agriculture (NACCIMA).

He was appointed to the Board of University Press Plc on 23rd September 2009.

## Arc. Ayodeji Olorunda

Arc Ayodeji Olorunda is a Fellow of the Nigerian Institute of Architects and an International Associate of the American Institute of Architects. His expertise is in Architectural Design, Project Supervision, Project/ Construction Management; and Research with over 45 years' experience in Consultancy. His Private Consultancy Firm serves a wide range of clientele spanning the Hotel, Newspaper, Television and Broadcast Media, Mass Housing, Office Accommodations, Industrial, and the Health Care Industries.

He was for many years a Member of Council of the Nigerian Institute of Architects and Chairman of the Board for Architectural Education. He also served on Arbitral Tribunals on Construction Projects. He was a Member of the Committee that midwifed the Fire Code for Nigeria and the Standard Conditions of Contract for the Building Industry in Nigeria.

He is a Paul Harris Fellow and a past International Youth Exchange Officer, District 913 of Rotary International and was a Board Member of the Rotary Club of Ibadan with responsibilities for Community Service. He served as a Member, in the Oyo State Football Association for many years. He was a National Director of Full Gospel Business Men's Fellowship International, Nigeria and Producer of the Weekly Television Programme The Happiest People on Earth (THP). He is the Head of Pastors of The Latter House, a Community Welfare-focussed Church located on Premier Hotel Hill, Mokola Ibadan where 30 people are fed twice everyday without fail since 2007.

He has interest in Artificial Intelligence, Information Technology and participated in the Africa Technology Policy Studies Network that was the catalyst that ensured Nigeria leap-frogged to GSM (Global System for Mobile Communication) instead of transiting through CDMA (Code-Division Multiple Access). This has made telephony penetration easier in Nigeria today than many developed countries, with great impact on our Financial Institutions service delivery methods. He is widely travelled for Conferences, Seminars and Leisure in Africa, Europe, U.S.A., West Indies, Australia, Singapore and Canada. His Biological Listings includes, "Who's Who In The Commonwealth," First Edition and the International Register Of Profiles 1986. He serves on the Board of the Company as a Non-Executive Director since appointed in March 2010.

## Mr. Yomi Aremu Adewusi

Mr. Yomi Aremu Adewusi joined the Board in 2010. He holds a B.Sc. Honours degree in Economics from the University of Ife, now Obafemi Awolowo University, M.Sc. Banking & Finance from University of Benin, and MBA Financial Management from the Lagos State University.

After a short work experience in the Public Sector, (1980/81), Mr. Y. A. Adewusi had over 25 years work experience in the Finance Sector. His banking career cuts across Audit, Credit and Marketing, Retail & Commercial Banking, Corporate Finance and Public Sector. He retired from Wema Bank Plc as Executive Director (Commercial Banking and Public Sector) in 2006.

He attended various executive programmes both local and international among which are Executive Internship Programme in International Banking at American Express Bank New York, Chief Executive Programme at Lagos Business School, Integrated Programme in Risk Management at the National Institute of Bank Management, India, Moody Risk Management Training, New Orleans USA and The Directors Consortium Programme at the Chicago Graduate School of Business, Chicago USA.

His post- employment interests cut across Educational Services, Capital Market, and Property. He had at various times served as Non- Executive Director in other reputable companies including Oasis Insurance Plc, (now FBN General Insurance). He is currently Chairman, Board of Governors King's Field School and Blue Coat Crown College Akowonjo, Lagos.

## Mrs Folakemi Omobola Bademosi

Mrs Folakemi Omobola Bademosi is the Executive Director (Publishing). She holds a Bachelors Degree in Language Arts and Masters Degrees in Communication Arts and Information Science from the University of Ibadan. She joined the Company in 2003 as General Editor and rose to the position of GM Publishing before her appointment on the Board as the Executive Director (Publishing) on 13th March, 2013. She is a member of Women Research and Documentation Centre (WORDOC), University of Ibadan, a Member of the Institute of Directors (M.IoD) and a Council member of the Nigerian Publishers Association (NPA).

## Joseph B. Daudu, SAN

Joseph B. Daudu, SAN is a senior practising lawyer and member of the Nigerian Bar Association, a member of the National Executive Committee of the Nigerian Bar Association, Public speaker and lecturer. He has offices in Abuja, Kaduna and Zaria.

A graduate of Law from Ahmadu Bello University, Zaria, Joseph B. Daudu started his Legal career with BOMA OBUOFIROBO and Co in Port Harcourt and is currently Principal Partner, J. B. Daudu and Co, Zaria, Kaduna and Abuja. He was elevated to the rank of Senior Advocate of Nigeria (SAN) in 1995.

Joseph B. Daudu was the secretary, NBA, Zaria branch (1983 - 1985). Chairman, Zaria branch, NBA (1987-1990). President of the Nigerian Bar Association (NBA), Chairman Legal Practitioners Disciplinary Committee of the Body of Benchers (2012 - 2018). In 2010, Joseph B. Daudu, SAN was appointed Life Bencher Hon. Body of Benchers. He is also the Founder and Coordinator of the Rule of Law Development Foundation.

His appointment to the Board of Directors of UPPlc as an Independent Non-Executive Director took effect from 12th September 2021.

## HRM Dr. Josephine A. Diete-Spiff, PGED., CMC., JP.

HRM Dr. Josephine A. Diete-Spiff is the Chairperson and Proprietress of Titare Star Royal Academy, Director and Legal Secretary of BZB Group Nigeria Ltd., Managing Partner of Miracle Leadership Development Services, USA, CEO of Peretogu Integrated Services, and President of the Queens of the Niger Delta Initiative.

HRM Dr. Josephine A. Diete-Spiff earned a Doctorate in Business Administration from Walden University, U.S.A., in 2015; a Master of Business Administration from the University of Liverpool, United Kingdom, in 2012; a Bachelor of Laws from Rivers State University of Science and Technology, Port Harcourt, Rivers State, in 2006; a Bachelor of Arts from the University of Port Harcourt, Rivers State, in 1992; and a Postgraduate Diploma in Early Childhood Administration, Management, and Leadership from Walden University, U.S.A., in 2020.

She is a member of the National Association of Proprietors of Private Schools, the Chartered Institute of Bankers of Nigeria (CIBN), the Chartered Institute of Directors (CIoD), the Nigerian Bar Association (NBA), and the International Federation of Women Lawyers (FIDA). She is also a member of the Board of Trustees, Ijaw National Congress, USA (INC-USA), and a member of the Board of Directors, University Press Plc.

HRM Dr. Josephine A. Diete-Spiff is an author with published works and has written playlets for NTA Benin City, Edo State, Nigeria. She is a recipient of several awards worldwide.

HRM Dr. Josephine A. Diete-Spiff is the Opuyingibo (The Great Queen Mother of Twon Nation) of Twon Ibe, the Queen of the Twon Brass Kingdom in Bayelsa State. She is married with children to His Eminence, King Alfred Diete-Spiff CFR, JP

Her appointment to the Board as an Independent Non-Executive Director became effective on September 22, 2021.

## Professor Tracie Chima Utoh-Ezeajugh

Tracie Chima Utoh-Ezeajugh is a Professor of Theatre and Film Design, who has also executed projects and carried out researches in the areas of Migration and Gender studies. She studied Theatre/ Dramatic Arts at the Universities of Ife (OAU), Jos, and Port Harcourt, all in Nigeria. Utoh-Ezeajugh holds many Post-Doctoral Fellowship Awards. She is a Bellagio Residency Rockefeller Fellow (2008) and a Fellow of the African Humanities Program (AHP) of the American Council of Learned Societies (ACLS) 2009/2010. She was appointed a member of the NUC National Technical Committee on Nigerian Universities Arts and Culture Festival in 2010. She is an Assessor, Adviser and Mentor for AHP and for many other award -giving bodies. She is a member of the Nigerian country team for the African Humanities Programme. She is an ASA

Presidential Fellow (2015). She led the team of scholars in the Bilateral Academic Exchange Program held in the Chinese University of Communication Beijing; Xiamen University; Huaqiao University and University of Education-College of Chinese Language and Culture (2016). She was awarded the Firebird Foundation for Anthropological Research Fellowship for 2018/2019, and the Endangered Materials Knowledge Programme (EMKP) Large Grant Award of the British Museum for a Documentation/Documentary Project for the period 2021-2024.

She has executed Migration research projects for the International Labour Organization (ILO) and Deutsche Gesellschaft Für Internationale Zusammenarbeit (GIZ). She is a facilitator for Ethnocentrique Mindset Shift Trainings in their Fashion Future Programme (FFP), a Youth Empowerment Initiative.

Utoh-Ezeajugh has attended many academic conferences and published many journal articles and book chapters. She has equally edited books and Journals, and produced documentary films for the AHP with funding from the Carnegie Corporation of New York. She is a member of the Advisory Board of the Third Chapter Project based in New York.

A prolific creative writer and academic, her published literary output spans critically acclaimed plays like Our Wives Have Gone Mad Again, Nneora: An African Doll's House, Olamma, Cauldron of Death, Everyday is for the Thief, Who Owns this Coffin, The Night of a Thousand Truths, Forest of Palm Trees and Echoes of the Ogene. Her novels include The Mirage of the Estate, Tears on the Red Earth of Ire, and The Unbroken Thread.

She belongs to many professional Associations including the Society of Nigeria Theatre Artists (SONTA) where she served the Association in various capacities and earned the SONTA Life Time Achievement Award in 2013 and became Fellow of SONTA in 2018. Other professional bodies/associations where she belongs include International Association of Theatre Critics (IATC); Association of Nigerian Authors (ANA); National Association of Women Academics (NAWACS); Women Writers of Nigeria (WRITA); Pan African Circle of Artists (PACA); African Theatre Association (AFTA); International Association of Theatre Critics (IATC); International Theatre Institute (ITI); African Studies Association (ASA); Civil Society Forum on Migration and Development (CSOnetMADE), and Technical Working Group (TWG) on Migration and Development. She served as a member of the Review Committee for the National Migration Policy;

Utoh-Ezeajugh has served Nnamdi Azikiwe University Awka in the following capacities; - Director, Nnamdi Azikiwe University Centre for Excellence in the Arts and Humanities (2011- 2014); Head, Department of Theatre and Film Studies, (2014- 2017); Dean, Faculty of Arts, (2016- 2019); Director, Centre for Arts, Culture and Humanities, (2019-2021). She is currently the Director, Centre for Migration Studies (CMS-NAU) (2021-Date).

Utoh-Ezeajugh delivered the Nnamdi Azikiwe University's 26th Inaugural Lecture in June 2015. She is a member of the Nnamdi Azikiwe University Governing Council. She is a board member and an independent non-executive director of University Press PLC.

## Major-General Daniel Danjuma Kitchener (Rtd)

Major General Daniel Danjuma Kitchener (Rtd) was appointed to the Board as an Independent Non-Executive Director with effect from 1 August 2026. He is an accomplished senior executive and retired Nigerian Army officer with over three decades of distinguished leadership experience spanning strategic management, telecommunications, digital infrastructure, logistics, security and international relations.

During his military career, he held several senior leadership appointments, including Chief of Logistics, Army Headquarters; Commander, Nigerian Army Corps of Signals; Director of Communication, Defence Headquarters; Director of Army Data Processing (ICT); and Director, Nigerian Army Systems Development Centre. He also served as Nigeria's Defence Attaché to the Republic of Benin, with concurrent accreditation to seven other West African countries.

He brings to the Board extensive experience in strategic leadership, technology and digital infrastructure, institutional administration, procurement, stakeholder engagement and international cooperation. His contribution to regional military cooperation and security was recognised by the Government of the Republic of Benin with the award of Chevalier de l'Ordre National du Benin (CONB).

Major General Kitchener holds a Master of Science in Strategic Studies from the University of Ibadan, a Master's degree in International Relations and Strategic Studies from Lagos State University, and a Diploma in Electronics and Telecommunications Engineering from the University of Ife (now Obafemi Awolowo University). He is also a graduate of the National War College and the Armed Forces Command and Staff College.

# Board of Directors

MR OBAFUNSO OGUNKEYE
Chairman

MR SAMUEL KOLAWOLE
Managing Director

ARC. AYODEJI OLORUNDA
Non-Executive Director

MRS FOLAKEMI O. BADEMOSI
Executive Director (Publishing)

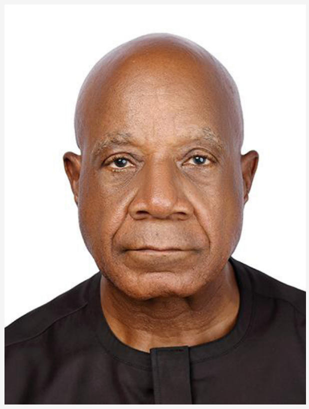
MR YOMI AREMU ADEWUSI
Non-Executive Director

DR GANIYU A. ADEBAYO
Executive Director (Finance)

HRM DR. JOSEPHINE A. DIETE-SPIFF
Independent Non-Executive Director

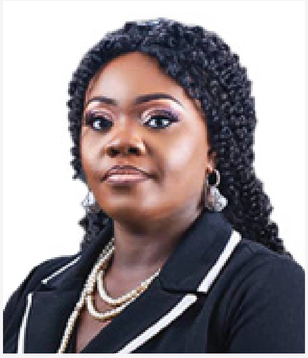
MR JOSEPH B. DAUDU
Independent Non-Executive Director
(Resigned on 17th Sept., 2025)

PROF. TRACIE CHIMA UTOH-EZEAJUGH
Independent Non-Executive Director



MAJOR-GENERAL DANIEL DANJUMA KITCHENER (RTD)
Independent Non-Executive Director
(appointed on 1st August, 2026)

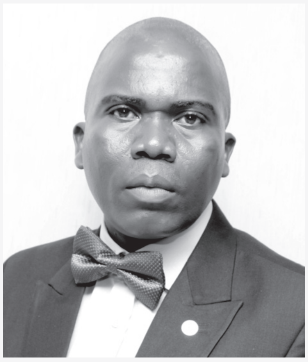
# Management Team


Olusayo Adeleye (Ms.)
Company Secretary/Legal Adviser


AYODEJI AMOO BALOGUN
Assistant General Manager
(Audit)


LOVE BOSEDE SHABA (Ms)
Deputy General Manager
(Publishing)


OLUSEGUN AJIBOLA SANYA
Assistant General Manager
(Marketing)


TIMOTHY OLAJIDE JEGEDE
Assistant General Manager
(Human Resources)/PA to MD


FATAI O. OYENIYI
Principal Manager
(Field Operations -West)


INNOCENT IMMONEGHAME AGBANU
Principal Manager
(Field Operations -North)


OLUGBENGA K. OYEKUNLE
Senior Manager
(Finance)

# Directors' Report

The Directors present their annual reports on the affairs of University Press Plc, along with the audited Financial Statements for the year ended 31st March 2026.

1. LEGAL FORM, PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.
The Company was incorporated in Nigeria on the 14th of August, 1978. A Public Limited Liability Company listed on the Nigerian Group Exchange (NGX) commenced operations in Nigeria as a branch of Oxford University Press in 1949.
The Company's principal activity is publishing, sales and distribution of educational books and materials. The Company will carry on fulfilling its objectives as stated in its memorandum of association.

2. OPERATING RESULTS
The Company's turnover increased by 14% and the profit before tax was N389.5m, a 37% increase compared with the previous year's result. Highlights of the Company's operating results for the year under review are as follows:

| | March 2026 | March 2025 |
|---|---|---|
| | N'000 | N'000 |
| Revenue | 3,894,772 | 3,402,471 |
| Profit/(loss) before tax | 389,520 | 619,737 |
| Taxation income/(expense) | (175,847) | (169,112) |
| Profit/(loss) attributable to owners of the entity | 213,673 | 450,626 |

3. DIVIDEND
The Directors recommend a dividend of 18k (2025:15K) per ordinary share of 50 kobo each amounting to N77,653,710 to be paid to shareholders subject to approval at the Annual General Meeting. The proposed dividend is subject to withholding tax and is payable on 24th September 2026 to shareholders whose names appear on the Register of Members as at close of business on Friday, 28th August 2026.

4. CORPORATE GOVERNANCE
The Company is committed to the best practices and procedures in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which conforms with the Code of Best Practices on Corporate Governance in Nigeria. Examples of the Company's compliance with these Corporate Governance requirements during the year under review includes but not limited to:

a. Board Composition
The Board consists of a Non-Executive Chairman, Three (3) Executive Directors, Two (2) Non-Executive Directors, and Three (3) Independent Non-Executive Directors, all bringing high level of competence and expertise. They are seasoned professionals and entrepreneurs with vast business management experience and credible track records. The non-executive Directors are independent of management and are free from constraints which may materially affect their judgement as Directors of the Company.

b. Role of the Board
The Board has the responsibility of ensuring that the company is properly managed and achieves its strategic objectives with the aim of creating sustainable long term value to the shareholders.

5. DIRECTORS AND THEIR INTERESTS

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

| | |
|---|---|
| Mr. Obafunso Ogunkeye | Chairman |
| Mr. Samuel Kolawole | Managing Director |
| Arc. Ayodeji Olorunda | Non-Executive Director |
| Mr. Yomi Aremu Adewusi | Non-Executive Director |
| Mr. Joseph B. Daudu | Independent Non-Executive Director - Resigned 17th Sept., 2025 |
| HRM. Dr. Josephine Diete-Spiff | Independent Non-Executive Director |
| Prof. Tracie Utoh-Ezeajugh | Independent Non-Executive Director |
| Major-General Daniel Danjuma Kitchener (Rtd) | Independent Non-Executive Director - *(appointed on 3rd August, 2026)* |
| Dr. Ganiyu A. Adebayo | Executive Director (Finance) |
| Mrs. Folakemi O. Bademosi | Executive Director (Publishing) |

Directors' interests in the company's issued share capital as recorded in the Register of Members and/or as notified by the Directors for the purpose of section 301 of the Companies and Allied Matters Act, 2020 and disclosed in accordance with the listing rules of the Nigerian Group Exchange (NGX) as at 2016 are as follows:

| Directors | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2026 |
|---|---|---|---|
| Mr Obafunso Ogunkeye | 905,314 | 905,314 | 905,314 |
| Mr Samuel Kolawole | 661,776 | 661,776 | 661,776 |
| Arc. Ayodeji Olorunda | 168,228 | 168,228 | 168,228 |
| Mr Yomi A. Adewusi | 324,416 | 324,416 | 324,416 |
| Mr. Joseph B. Daudu | - | - | - |
| HRM. Dr. Josephine Diete-Spiff | - | - | - |
| Prof. Tracie Utoh-Ezeajugh | - | - | - |
| Dr. Ganiyu A. Adebayo | 217,007 | 217,077 | 217,077 |
| Mrs. Folakemi Bademosi | 186,000 | 186,000 | 186,000 |

No Director has notified the Company, for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any declarable interest in contracts with which the Company is involved as at 31st March 2026.

List of Directors' Shareholding as at March 31, 2026.

| Names | Direct Holdings as at March 31, 2025 | Indirect Holdings as at March 31, 2025 | Direct Holding as at March 31 2026 | Indirect Holdings as at March 31 2026 |
|---|---|---|---|---|
| Mr Obafunso Ogunkeye | 905,314 | - | 905,314 | - |
| Mr Samuel Kolawole | 661,776 | - | 661,776 | - |
| Arc. Ayodeji Olorunda | 168,228 | - | 168,228 | - |
| Mr Yomi A. Adewusi | 324,416 | - | 324,416 | - |
| Mr. Joseph B. Daudu | - | - | - | - |
| HRM. Dr. Josephine Diete-Spiff | - | - | - | - |
| Prof. Tracie Utoh-Ezeajugh | - | - | - | - |
| Dr. Ganiyu A. Adebayo | 217,077 | - | 217,077 | - |
| Mrs. Folakemi Bademosi | 186,000 | - | 186,000 | - |

6. RETIREMENT BY ROTATION

In accordance with Clause 90 of the Company's Articles of Association, Mr. Yomi Adewusi, Arc. Ayodeji Olorunda and HRM. Dr. Josephine Diete-Spiff will retire by rotation and being eligible, offer themselves for re-election.

7. ACQUISITION OF OWN SHARES

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

8. ANALYSIS OF ORDINARY SHAREHOLDINGS AS AT 31st MARCH, 2026.

8.1 Analysis by Nationality

| Shareholders | 2025 | | 2026 | |
|---|---|---|---|---|
| | No of Shares | % | No of Shares | % |
| Oxford University Press, UK | 74,026,640 | 17.16 | 75,790,557 | 17.57 |
| Nigerians | 357,382,864 | 82.84 | 355,618,947 | 82.43 |
| | 431,409,504 | 100 | 431,409,504 | 100 |

8.2 Range Analysis

| Share Range | No. of Shareholders | No. of Holdings | Percentage of Shareholdings |
|---|---|---|---|
| 1 - 5,000 | 10,379 | 12,674,101 | 2.94 |
| 5,001 - 10,000 | 1,015 | 7,548,379 | 1.75 |
| 10,001 - 50,000 | 1,612 | 35,146,237 | 8.15 |
| 50,001 - 100,000 | 299 | 62,513,530 | 14.49 |
| 100,001 - 500,000 | 291 | 21,151,097 | 4.9 |
| 500,001 - 1,000,000 | 35 | 25,023,187 | 5.8 |
| 1,000,001 and above | 50 | 267,352,973 | 61.97 |
| TOTAL | 13,681 | 431,409,504 | 100.00 |

8.3 Major Shareholdings

According to the register of members, the following shareholders of the Company held more than 5% of the issued share capital of the Company as at 31st March, 2026:

| | Holdings | % of Holding |
|---|---|---|
| 1. Oxford University Press, U.K. | 75,790,557 | 17.57 |
| 2. Awhua Resources Limited | 40,155,291 | 9.31 |
| 3. Dr. Lalekan Are | 27,101,909 | 6.28 |
| 4. Sanyaolu Jonathan Ayomitunde | 23,530,724 | 5.45 |
| 5. Chukwuma Ndubueze Ajene | 22,007,518 | 5.10 |

No other individuals (aside from those listed above) hold above 5% of the Company's issued and fully paid shares.

9. EMPLOYMENT AND EMPLOYEES

9.1 Employees' Health, Safety and Environment

The Company strictly observes all health and safety regulations in force within the Company's premises and employees are aware of existing regulations. Financial provision is also made for all employees in respect of transportation, housing, medical insurance and meals.

9.2 People with Special Needs

It is the Company's Policy that there is no discrimination in the consideration of applications for employment including those of physically challenged persons. All employees, whether physically challenged or not, are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their careers.

9.3 Employees' Involvement and Training

The Company attaches great premium to training of its staff. Staff are sponsored to attend local and overseas courses of the highest quality. For the period under review, all staff attended trainings of various types.

10. EVENT AFTER THE REPORTING PERIOD

There are no events after the reporting period which could have had a material effect on the state of affairs of the Company, as at 31st March, 2024 and the loss for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements.

11. AUDIT COMMITTEE
In accordance with the provisions of Section 404 (5) & (6) of the Companies and Allied Matters Act, 2020, the Audit Committee which was elected at the last Annual General Meeting comprising two (2) Non-Executive Directors and three (3) Shareholders' Representatives, functioned effectively during the year under review. The Committee was chaired by a member representing the shareholders. The functions of the Committee are as provided for in Section 404 (7) of the Companies and Allied Matters Act, 2020. The Committee met four times during the year under review.

12. AUDITORS
PKF Professional Services (External Auditors) have indicated their willingness to continue in office as External Auditors of the Company.
A resolution will be proposed at the Annual General Meeting to authorize the Directors to determine their remuneration.

13. LIST OF MAJOR CUSTOMERS (BOOKSELLERS/AGENTS)

IBADAN ZONE
1. Akanni Bookshop
2. Ayobami Books
3. Chris Ogbolie
4. Ajebami Bookshop
5. Forward Bookshop & Stationary Stores
6. I. A. Alli
7. Lawal & Sons Bookshop
8. Mosuro, The Booksellers
9. Nightingale Bookstores
10. Ola-Ade Alowolodu
11. Sharon Rose Bookshop
12. Uncle B Stationery Centre
13. University of Ibadan Bookshop
14. Opeolu Bookshop
15. Arowolo Bookshop
16. B&B Bookshop
17. Suuru Bookshop

ABA ZONE
1. Okwara Ughochukwu

ABEOKUTA ZONE
1. Ogunde Bookshops
2. Olaleye A. E
3. School Books Nigeria
4. Ogo Oluwa Bookshop
5. J.C. Chuks

ABUJA/MINNA ZONE
1. Himnet Bookshop
2. Pearls Book Ventures

AJEGUNLE ZONE
1. CSS Bookshop, Lagos
2. E. Gavik Bookshop
3. Right Way Bookshop
4. Warith Global Services Ltd

AKURE ZONE
1. Arowolo Bookshop
2. Pastor Osarobo Iyen
3. Hope & Faith Bookshop
4. Michealian Bookshop
5. Noble Bookshop
6. Smart Bee ZK Divine

BENIN ZONE
1. Kenjones Bookshop
2. Holiswill Resources
3. Felix Ezedom

ILORIN ZONE
1. Lara Bookshop
2. Alliance Bookshop
3. Monday Monday Bookshop
4. De Brown Bookshop
5. A-Z Fast Educational Consult
6. Sunday Sunday Bookshop
7. Smart Education Field
8. Free Certainty Global Services

KADUNA/ZARIA ZONE
1. Uba Achibi
2. Princeway Bookshop
3. Kola Bookshop
4. Emmanuel Maduaka

KANO ZONE
1. Green Access Global International Ltd
2. Educate Books & Thermal Services Nig. Ltd.

LAGOS MAIN
1. Abikoye Bookshop
2. Abiodun Bookshop
3. Ambra Royal Bookshop
4. Ohio Super Bookshop
5. Signal Ventures
6. Omoriyeba Global Nigeria Enterprises
7. Arksim Ventures

MAKURDI/JOS ZONE
1. IsaacYusuf Dawoh
2. Sarah Agbo

MINNA
1. Umar Bookshop

ONITSHA ZONE
1. Chief Egwu & Sons Bookshop
2. M&E Books International Limited
3. Azih A. Anthony

OSOGBO
1. Adelad Bookshop
2. Muttex Books & Stationery Store
3. New Era Bookshop
4. Bolutife Bookshop
5. Optimist Book and Stationery Store
6. Tina Bookshop

PORT-HARCOURT
1. Linus Bookstore
2. Allied Bookshop
3. Pages and Pen Bookshop
4. POC Bookshop

14. CUSTOMERS' AWARD

Three (3) customers emerged as the winners of our Booksellers' Award for Year 2025/2026. Details are:

| S/N | NAME OF CUSTOMERS | CATEGORY OF AWARD |
|---|---|---|
| 1 | Mr. I. A. Alli | Silver |
| 2 | Mr. Chris Ogbole | Bronze |
| 3. | Forward Bookshop & Stationery Stores | Bronze |

The award was instituted to recognize booksellers who have contributed significantly to the Company's sales.

BY ORDER OF THE BOARD

SAdeleye

Olusayo Adeleye
FRC/2026/PRO/NBA/002/044797
Company Secretary/Legal Adviser
Three Crowns Building,
Jericho, Ibadan.

# Corporate Social Responsibility Report

At University Press Plc, Corporate Social Responsibility (CSR) is an important part of our business strategy and our commitment to responsible corporate citizenship. We recognise that the Company's long-term success is closely connected to the wellbeing of its employees, the development of its host communities, the advancement of education and the responsible management of the environment in which it operates.

Our CSR approach seeks to create sustainable value for shareholders while making meaningful contributions to society. We focus on initiatives that are relevant to community needs, aligned with our corporate values and capable of delivering lasting social impact.

The Company's CSR activities are centred on three principal areas: community development, education and environmental responsibility.

## Community Development

University Press Plc supports initiatives that contribute to the social and economic development of the communities in which it operates. We seek to engage with relevant stakeholders and support programmes that address identified community needs and promote inclusive development.

During the year under review, the Company, in collaboration with the Federal Government of Nigeria implemented the FGN/University Press Plc Printing Skill Acquisition Programme at Best in Print Academy, Ibadan. The three-month programme, which ran from 10 November 2025 to 15 February 2026, was designed to equip Nigerian youths with practical, industry-relevant skills in printing, and book production. It also promoted discipline, safety awareness and entrepreneurial readiness in the participants.

Twelve trainees participated in the classroom component, while nine progressed to and completed the practical training. The programme recorded measurable improvements in the participants' technical competence, conduct and workplace readiness.

## Education

Education remains at the heart of our business and social responsibility priorities. We recognise its critical role in national development, human capital formation and economic progress.

The Company continues to support initiatives that improve access to quality educational resources, strengthen teaching and learning, promote literacy and complement the efforts of government and educational institutions.

During the year under review, the Company donated educational books to the Ondo State Government on 19 January 2026. The donation was presented at the Governor's Office in Akure by a delegation led by the Managing Director/ Chief Executive Officer, Mr. Samuel Kolawole

The books were selected to support teaching and learning in public schools across the State. The initiative reflects the Company's commitment to improving access to quality learning materials, promoting literacy and supporting government-led education programmes.

The Executive Governor of Ondo State, His Excellency, Hon. Lucky Aiyedatiwa, received the delegation and expressed appreciation on behalf of the government and people of the State for the intervention. The donation reinforces the Company's belief that sustainable educational development requires collaboration between government and other stakeholders in the sector including private-sector organisations.

## Environment

University Press Plc recognises the importance of protecting the natural environment and promoting responsible business practices. The Company remains committed to improving resource efficiency, reducing avoidable waste and encouraging environmentally responsible conduct across its operations.


University Press Plc
in conjunction with
UNIVERSITY PRESS PLC
...the foremost publishers
WELCOME YOU TO THE
OFFICIAL FLAG-OFF
SKILL-AID INITIATIVE

# Internal Control Report

The Internal Control system of University Press Plc is designed to ensure that material errors or inconsistencies in the financial statements are identified and corrected. It aims at ensuring that the business of the company is conducted in a profitable manner; ensure that its assets are safeguarded and that adequate records are kept for the Company's transactions.

The Internal Control consists of control environment and control procedures. Control environment includes Board of Directors, Audit Committee, Internal Audit and Management. The control procedures on the other hand are the elements of internal control system.

**Responsibility of the Board**

The Board of Directors of the Company, University Press Plc, acknowledges the importance of the system of Internal Control in the efficient management of the Company and recognizes that it is their responsibility to maintain a sound system of internal control to safeguard the Company's assets and the shareholders' investments.

The Board is responsible for identifying the principal business risks, ensuring the implementation of appropriate systems to manage these risks, monitoring and reviewing the adequacy and integrity of the Company's systems of internal control and management information.

The Board has a Board Committee, Board Risk Management Committee, which performs oversight functions on the Company's Risk Management processes.

The Board Risk Management committee is responsible for setting risk management policies that ensure that material risks inherent in the Company's business or operations are identified and mitigated or controlled.

The Risk Management Committee reviewed extensively the internal control system of the Company and made relevant recommendations for its improvement during the year.

**Audit Committee**

The control environment of the Company's internal control system also includes the establishment of the Statutory Audit Committee.

The Audit Committee of the Company has three representatives of shareholders and two Non-Executive Directors as members. One of the shareholders' representatives, Mr. Ayuba O. Quadri is the Chairman of the Committee. The Committee is therefore independent.

As part of its functions, the Audit Committee reviews the existence and adequacy of the internal control system. It also reviews the findings of External Auditors on the controls and management's response to the findings.

Quarterly, the Committee considers the internal Auditor's report and ensures the independence of both External and Internal Auditors. The Committee ensures that financial statements are prepared to comply with acceptable standards and practices.

**Internal Audit Function**

The Company has an independent Internal Audit function to support the review mechanism and assist the Audit Committee and the Board in conducting their review more effectively. Internal Audit is an independent review activity within the Company for the review of its operations as a service to the Company.

The Internal Auditor reports quarterly to the Board of Directors and Audit Committee. He may be directed to carry out investigations into any matters that may be of interest to them.

The existence of Internal Audit function enables the Company to continually review its operations for necessary control action.

The Internal Auditor reports to the Chief Executive Officer, the Board and Audit Committee.

**Management Committee**

The Company's Management Committee is responsible for implementing risk and other policies set out by the Board. They are also responsible for setting internal control policies and monitoring the effectiveness of the internal control systems. They ensure that proper books of records are kept and that accounting policies are in conformity with International Financial Reporting Standards.

They provide financial and other management information to the Board of Directors and Audit Committee to enable them assess the extent of compliance with established control procedures.

**Risk Assessment**

The Board and Management regularly assess the risks that could impact on the Company's operations including risks relating to financial reporting.

The Management Committees meet regularly to assess the risks facing the Company in the areas of market, piracy, production or acquisition of titles, liquidity and legal or statutory.

### Control Activities or Procedures

The daily activities of the Company are governed by Internal Control procedures to ensure that the business of the Company is carried out in an orderly and efficient manner and ensure that the objectives or goals of the Company are achieved.

The system of Internal Control is designed to provide reasonable but not absolute assurance against material mis-statements or loss. The key procedures or elements of Internal Control system include:

- Organizational structure defining management responsibilities and hierarchy of reporting lines and accountability.
- Physical controls defining access to the Company's non-current and current assets including the use of such assets.
- Limit of authority and approval facilitating delegation of authority. The compliance with the limits is monitored daily by the established internal checks and Internal Audit functions.
- There is segregation of duties. No officer can initiate and conclude transactions. Jobs are also rotated from time to time to avoid over familiarity and collusion.
- Detailed budgeting programme with annual budget approved by the Board.
- Regular review by the Board of actual results compared with budget and forecasts.
- Reporting to, and review by the Board of changes in legislation and practices within the publishing sector and accounting and legal developments pertinent to the Company.
- Top Management reviews. These include:

(i) Preparation of Annual budget

(ii) Preparation of Annual Sales, forecast for monthly monitoring and tracking of performance.

(iii) Preparation of monthly financial statements for management review

(iv) Monthly Profitability Review. This involves comparing budget to actual performance and identifying reasons for variances.

(v) Weekly and periodic Internal Audit Reports eliciting control weakness to management.

(vi) Quarterly Management Report to the Board

(viii) Quarterly reports to the Board eliciting the existing and potential risks facing the Company and the mitigants deployed.

### Assurance and Limitation

The Board believes that the current management control, risk management framework and the review mechanism provide reasonable assurance on the effectiveness of the internal control systems of the Company. The collective business and professional experiences of the Board and the management also constitute a key element in the company's risk management systems. Nevertheless, the Board recognizes that Internal Control System should be continuously improved in line with the evolving business and operating environments.

It should also be noted that risk management systems and internal control system are only designed to manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems can only provide reasonable but not absolute assurance against material misstatements, fraud and losses.

## Statement of Directors' Responsibilities in Relation to the Financial Statements for the Year Ended 31 March 2026

In accordance with the provisions of the Companies and Allied Matters Act 2020, the Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company at the end of the year and its profit or loss.

The responsibilities include ensuring that:

i. The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act,

ii Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;

iii The Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and

iv It is appropriate for the financial statements to be prepared on a going concern basis.

The Directors accept responsibility for the preparation of the accompanying financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in accordance with the International Financial Reporting Standards; in compliance with the Financial Reporting Council Act 2023 (as amended) and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the accompanying financial statements give a true and fair view of the state of the financial affairs of the Company, in accordance with the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, 2023 (as amended) and in the manner required by Companies and Allied Matters Act, 2020.

The Directors further accept responsibility for the maintenance of adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

The Directors have assessed the Company's ability to continue as a going concern and have no reason to believe that the company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:

| | |
|---|---|
| Mr. Obafunso Ogunkeye | Mr. Samuel Kolawole |
| Chairman | MD/CEO |
| FRC/2013/CITN/00000003567 | FRC/2013/ICSAN/00000003248 |
| Dated: 24th June 2026 | Dated: 24th June 2026 |

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

We certify that:

a) We have reviewed the 2026 Annual Report and financial statements of University Press Plc ("the company").

b) Based on our knowledge, this report does not contain any untrue statement of a material factor 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 for the period covered by this report.

c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly represent in all material respects the financial condition, results of operations, and cash flows of the company as of 31 March 2026, presented in this report.

d) University Press Plc certifying officers:
   1) Are responsible for establishing and maintaining internal controls;
   2) Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information regarding University Press Plc, is made known to us by others within the entities, particularly during the period in which the report is being prepared;
   3) Have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes following generally accepted accounting principles; and
   4) Have evaluated the effectiveness of the Company's internal controls and procedures as of date within 90 days prior to the report and presented in this report our conclusion about the effectiveness of the internal controls and procedures, as of 31 March 2026 covered by this report based on such evaluation.

e) University Press Plc certifying officers have disclosed, based on our most recent evaluation of the internal control system, to the company's auditors (PKF Professional Services) and the Audit Committee that:
   1) All significant deficiencies in the design or operation of the internal control system which are reasonably likely to affect University Press Plc's ability to record, process, summarise, and report financial information; and
   2) There was no fraud, whether or not material, that involved management or other employees who have a significant role in the company's internal control system.

f) University Press Plc certifying officers have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to deficiencies noted.

Mr. Samuel Kolawole
Managing Director/CEO
FRC/2013/ICSAN/00000003248

Dated: 24th June 2026

Dr. G. A. Adebayo
Executive Director (Finance/CFO)
FRC/2013/ICAN/00000003250

Dated: 24th June 2026

# Corporate Responsibility for Financial Statements as at 31 March 2026

The Chief Executive officer and the Chief Financial officer of University Press Plc have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report. The certifications and disclosures regarding the true and fair view of the financial statements as well as the effectiveness of the internal controls established in the Company are provided below:

**Financial Information**

i. The audited financial statements do not contain any untrue statement of a material fact or omit to state a material fact, which would make the statements misleading.

ii. The audited financial statements and all other financial information included in the statements are fairly presented, in all material respects, the Company's financial condition and results of operation as of and for the period ended 31 March 2026.

**Effective Internal Controls**

i. Effective internal controls have been designed to ensure that material information relating to the Company is made known by the relevant staff, particularly during the period in which the audited financial statement report are being prepared.

ii. The effectiveness of the Company's internal controls have been evaluated within 90 days prior to 31 March 2026.

iii. The Company's internal controls are effective as of 31 March 2026.

**Disclosures**

i. There were no significant deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarise and report financial data. Furthermore, there were no identified material weaknesses in the Company's internal control systems.

ii. There were no fraud events involving Senior Management or other employees who have a significant role in the Company's internal controls.

iii. There were no significant changes in internal controls or other factors that could significantly affect internal controls.

Signed by:

Mr S. Kolawole
Managing Director/CEO
FRC/2013/ICSAN/00000003248

24th June, 2026

Dr G. A. Adebayo
Executive Director (Finance)
FRC/2013/ICAN/00000003250

24th June, 2026

# Report of the Audit Committee

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act 2020, we, members of the Audit Committee of University Press Plc, having carried out our statutory functions under the Act, hereby report that:

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

(b) The scope and planning of both the External and Internal Audit programmes for the year ended 31st March, 2026 were adequate and reinforce the Company's internal control system.

(c) Having reviewed the External Auditors' findings and recommendations on management matters, we are satisfied with management responses thereon.

Finally, we acknowledge the cooperation of management and staff in the conduct of these duties.

Mr. Ayuba Quadri Olayemi
FRC/2015/ICAN/00000013470
Chairman, Audit Committee
24th June, 2026

MEMBERS OF THE AUDIT COMMITTEE

| | | |
|---|---|---|
| 1. | Mr. Ayuba O. Quadri | - Chairman |
| 2. | Mrs. Utere Iniobong Obot | - Member |
| 3. | Mr. Folowosele Micheal Oludare | - Member |
| 4. | Prof. Tracie Chima Utoh-Ezeajugh | - Member |
| 5. | HRM (DR) Josephine A. Diete-Spiff | - Member |

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Accountants &
business advisers

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Tel: +234 9030001351
Email: info@pkf-ng.com
Web: www.pkf-ng.com

# INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS OVER FINANCIAL REPORTING TO THE SHAREHOLDERS OF UNIVERSITY PRESS PLC

**Attestation**

We have performed a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of University Press Plc (''the Company") as of 31 March 2026, in compliance with the SEC Guidance on Implementation of Section 89-91 of the Investments and Securities Act 2025 issued by the Securities and Exchange Commission and in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting (''the Guidance") issued by the Financial Reporting Council of Nigeria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's internal control over financial reporting as of 31 March 2026 is not effective, in compliance with the SEC Guidance on Implementation of Section 89-91 of the Investments and Securities Act 2025 issued by the Securities and Exchange Commission and the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting (''the Guidance") issued by the Financial Reporting Council of Nigeria.

**Basis for Attestation**

We conducted a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of University Press Plc (''the Company") as of 31 March 2026, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting (''the Guidance") issued by the Financial Reporting Council of Nigeria.

Our responsibilities under those sections and the guidance are further described in the Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting section of our report.

We are independent of the Company in accordance with the requirements of 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 internal control procedures over financial reporting in Nigeria.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Internal control procedures over financial reporting in Nigeria.

**Responsibilities of the Directors and Those Charged with Governance for maintaining effective internal control over financial reporting**

The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 89-91 of the investments and securities Act 2025 and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting (''the Guidance") issued by the Financial Reporting Council of Nigeria.

**Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting**

Our responsibility is to express an opinion on the management's assessment of the effectiveness of the Company's internal control over financial reporting based on our limited review.

We conducted our limited review assurance engagement in accordance with "the Guidance", which requires that we planned and performed the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included:

- obtaining an understanding of internal control over financial reporting,
- assessed the risks that a material weakness may exists, and
- evaluated the result of the test of design and operating effectiveness of internal control based on the assessed risks.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

**Definition of Internal Control over Financial Reporting**

The Company's internal control over financial reporting is process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Acceptable Accounting Principles and includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
b) 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 authorisations of management and direction of the Company; and
c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Limitations of Internal Control over Financial Reporting**

Because of such limitations, Internal Control over Financial Reporting cannot prevent or detect all misstatements, whether unintentional errors or fraud. However, these inherent limitations are known features of the financial reporting process, therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. The major limitation are:

a) Internal Control over Financial Reporting cannot provide absolute assurance due to its inherent limitations
b) it is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures.
c) It can be circumvented by collusion or improper management override.

**Other Information**

We have also audited, in accordance with the requirements of International Standards on Auditing, the financial statements of the University Press Plc and our report dated 24 June 2026 expressed an unqualified opinion.



FRC/2013/PRO/ICAN/004/00000002226
For: PKF Professional Services
FRC/2013/COY /141906
Chartered Accountants
Lagos, Nigeria
Dated: 24 June 2026

PKF
Accountants & business advisers

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# INDEPENDENT AUDITOR'S REPORT
# TO THE SHAREHOLDERS OF UNIVERSITY PRESS PLC

## Report on the audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of University Press Plc (the Company), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2023 (as amended).

### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matters | How the matter was addressed in the audit |
| --- | --- |
| **a) Revenue recognition**<br>Revenue is a key performance indicators on which the company and its Directors are assessed. There could be pressures on margin and competition which could lead to recognising revenue in the wrong financial year. | **Our audit procedures include, amongst others, the following:**<br>• Reviewed the accounting policy for consistency and management's procedures in the recognition and recording of revenue.<br>Evaluated the design and implementation and the operating effectiveness of internal controls over the approval of goods sold.<br>• For sales of goods to customers during the year, we compared on a sample basis, postings into revenue ledger which is evidence by delivery notes and copy of invoice duly signed by the customers.<br>• For bulk and normal sales, we verified on a sample basis customers' purchase order, delivery notes and signed contract agreements.<br>• Performed data integrity check on revenue including the accuracy of sample of journal entries relating to revenue by checking them to supporting documentations, such as approved credit notes to customers.<br>• Assessed the posting in sales ledger subsequent to year end to understand the basis of any significanUnusual entries.<br>• Tested whether revenue transactions occurring both prior and post year end date were recognised in the correct financial period. |
| **b) Valuation of investment properties**<br>The Company adopted fair valuation method in the valuation of investment properties. Included in the total assets at year end are investment properties valued at N436.2 million (2025:N377.5 million) representing 24.% of the total Non current assets. The investment properties are stated at their fair values as determined by an independent valuer that was engaged by the management of the company at the reporting date.<br>The assessment of the recoverable amounts of the investments properties by the management is a judgmental process which requires the estimation of the net realisable value. The determination of the fair values involve significant judgement, assumptions and estimation, particularly in selecting the appropriate valuation methodology and valuation basis. Due to the significant assumptions and estimate, valuation of investment properties has been considered as a key audit matter. | **Our audit procedures include, amongst others, the following:**<br>• We considered professional qualification and competence of the external valuer, and reviewed the term of engagement with the valuer.<br>• We considered the appropriateness of the valuation methodology adopted by the valuer.<br>• Reviewed the assumption made in determining the fair values of the investment properties for reasonableness.<br>• We ensured adequate disclosures were made in the financial statements. |
| **c) Valuation of inventory**<br>The carrying amount of inventories at year end was N1.865 billion representing 63.% of the total current assets. An allowance of N30.1 million has been recorded during the year to reduce the carrying value of the inventories to their estimated realisable values (See Note 20.1). The company's inventory is prone to obsolescence as a result of changes in government curriculum, technological changes, passage of time among others. There is possibility that obsolete and | **Our audit procedures include, amongst others, the following:**<br>• Reviewed management's procedures and policies relating to allowance for obsolete inventories.<br>• Reviewed age analysis of the Company's inventory and ensured that the value of obsolete and soiled inventory were adequately written down.<br>• Reviewed and take note for action, all observations noted during the inventory physical count that could |

| Key audit matters | How the matter was addressed in the audit |
|---|---|
| slow moving inventories may not be adequately written down and this may lead to overstatement of inventory. | likely affect the allowance calculation of obsolete inventory.<br>• Reviewed and challenged the reasonableness of key management's assumptions used for the impairment based on our knowledge of the business and industry.<br><br>We focused our testing of impairment on the assumption made by management and in line with IFRS 9, Expected Credit Loss Model (ECL). |
| **d) Impairment of trade receivables - Expected Credit Loss (ECL) assessment on financial assets.**<br>The determination of the impairment charge for trade receivables requires the assessment of Expected Credit Loss Model (ECL) using the simplified approach on recoverable amounts in line with IFRS 9.<br><br>The ECL model involves the application of considerable level of judgement and estimation in determining inputs which are derived from historical records obtained within and outside the company in formulating the financial model. The model also requires assumptions in the estimation of forward looking macro-economic variables in computing the Probability of Default (PD).<br><br>Due to significance of the financial assets and the related estimation uncertainty, this is considered a key audit matter. | **Our audit procedures include, amongst others, the following:**<br>• Performed an independent review of the impairment calculation and considered all assumptions used in the impairment model and evaluated whether the model complies with the requirements of IFRS 9.<br>• Reviewed the age analysis of debtors and controls put in place by management on the recoverability of receivables that have been long over due.<br>• Reviewed other areas of macro-economic variables such as inflation rates, exchange rate, Gross Domestic Products (GDP).<br>• Confirmed that appropriate disclosures were made in accordance with the entity's accounting policies and applicable financial framework. |

## Other Information

The Directors are responsible for the other information. The other information comprises the Chairman's Statement, Directors' Report; Audit Committee's Report, Corporate Governance Report, Internal Control Report and Managing Director's Statement but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appeared to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

PKF
Accountants &
business advisers

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirement of fifth schedule of the Companies and Allied Matters Act, 2020, we confirm

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
ii) The Company have kept proper books of account, so far as it appears from our examination of those books.
iii) The statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

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

In accordance with the requirements of the financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 March 2026. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audit or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 24 June 2026. The report is included in the annual report.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0207394

Benson O. Adejayan, FCA
FRC/2013/PRO/ICAN/004/00000002226
For: PKF Professional Services
FRC/2013/COY/141906
Chartered Accountants
Lagos, Nigeria
Dated: 24 June 2026

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

| | Notes | 2026<br>N'000 | 2025<br>N'000 |
|---|---|---|---|
| Revenue | 7 | 3,894,772 | 3,402,471 |
| Cost of sales | 9 | (1,762,926) | (1,445,023) |
| **Gross profit** | | 2,131,846 | 1,957,448 |
| Other income | 10 | 56,901 | 404,942 |
| Fair value gain on investment property fair value through profit | | 58,700 | 7,700 |
| Marketing and distribution expenses | 11 | (775,699) | (694,730) |
| Administrative expenses | 12 | (1,133,588) | (1,134,015) |
| **Profit from operations** | | 338,161 | 541,345 |
| Finance income | 14 | 51,359 | 78,392 |
| **Profit before taxation** | | 389,520 | 619,737 |
| Income tax expense | 16.1 | (175,847) | (169,112) |
| **Profit/(loss) for the year** | | 213,673 | 450,626 |
| **Other comprehensive income:** | | | |
| **Items that will be reclassified subsequently to profit or loss** | | | |
| Release of revaluation surplus on disposed assets | 29 | - | (101,998) |
| Total other comprehensive loss | | - | (101,998) |
| **Total comprehensive income attributable to owners of equity** | | 213,673 | 348,628 |
| Basic Earnings per 50k share (kobo) | 17 | 50k | 104k |

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

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

| Assets | Notes | 2026 | 2025 |
|---|---|---|---|
| **Non-current assets** | | **N'000** | **N'000** |
| Property, plant and equipment | 18 | 1,345,694 | 1,378,637 |
| Investment property | 19 | 436,200 | 377,500 |
| | | 1,781,894 | 1,756,137 |
| **Current assets** | | | |
| Inventory | 20 | 1,865,533 | 1,658,470 |
| Trade receivables | 21 | 25,443 | 13,227 |
| Other receivables | 22 | 109,965 | 69,405 |
| Cash and cash equivalents | 31 | 949,439 | 1,010,696 |
| | | 2,950,380 | 2,751,798 |
| **Equity and liabilities** | | | |
| **Current liabilities** | | | |
| Trade payables | 23 | 25,346 | 13,697 |
| Other payables and accruals | 24 | 722,838 | 787,558 |
| Unclaimed dividends | 25 | 109,403 | 109,403 |
| Current tax liabilities | 16.2 | 146,981 | 49,571 |
| | | 1,004,569 | 960,230 |
| **Net current assets** | | 1,945,811 | 1,791,568 |
| **Non current liabilities** | | | |
| Deferred taxation | 16.4 | 170,289 | 139,251 |
| **Net assets** | | 3,557,416 | 3,408,454 |
| **Equity** | | | |
| Ordinary shares | 26 | 215,705 | 215,705 |
| Share premium | 27 | 146,755 | 146,755 |
| Capital reserve | 28 | 1,442 | 1,442 |
| Revaluation reserve | 29 | 992,898 | 992,898 |
| Revenue reserve | 30 | 2,200,616 | 2,051,654 |
| **Total equity** | | **3,557,416** | **3,408,454** |

The financial statements were approved by the Board on 24 June 2026 and signed on its behalf by:

i) Mr. Obafunso Ogunkeye (Chairman)
FRC/2013/CITN/00000003567

ii) Mr. S. Kolawole (Managing Director)
FRC/2013/ICSAN/00000003248

iii) Dr. G. A. Adebayo (Executive Director (Finance))
FRC/2013/ICAN/00000003250

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

## STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 31 MARCH 2026

| | Ordinary shares N'000 | Share premium N'000 | Capital reserve N'000 | Property, plant and equipment revaluation reserve N'000 | Revenue reserve N'000 | Total equity N'000 |
|---|---|---|---|---|---|---|
| Balance at 1 April 2024 | 215,705 | 146,755 | 1,442 | 1,094,896 | 1,611,813 | 3,070,611 |
| **Changes in equity for the year:** | | | | | | |
| Profit for the year | - | - | - | - | 450,626 | 450,626 |
| | - | - | - | - | 450,626 | 450,626 |
| Other comprehensive income | | | | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | | | | |
| Revaluation release on disposal of landed property | - | - | - | (101,998) | - | (101,998) |
| | - | - | - | - | - | - |
| **Total comprehensive income** | - | - | - | (101,998) | 450,626 | 348,628 |
| **Transactions with owners:** | | | | | | |
| Dividend declared | - | - | - | - | (10,785) | (10,785) |
| | - | - | - | - | (10,785) | (10,785) |
| Balance at 31 March 2025 | 215,705 | 146,755 | 1,442 | 992,898 | 2,051,655 | 3,408,454 |
| **Balance at 1 April 2025** | **215,705** | **146,755** | **1,442** | **992,898** | **2,051,655** | **3,408,454** |
| Changes in equity for the year: | | | | | | |
| Profit for the year | - | - | - | - | 213,673 | 213,673 |
| | - | - | - | - | 213,673 | 213,673 |
| Other comprehensive income | | | | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | | | | |
| Revaluation release on disposal of landed property | - | - | - | - | - | - |
| **Total comprehensive income** | - | - | - | - | 213,673 | 213,673 |
| **Transactions with owners:** | | | | | | |
| Dividend declared | - | - | - | - | (64,711) | (64,711) |
| | - | - | - | - | (64,711) | (64,711) |
| **Balance at 31 March 2026** | **215,705** | **146,755** | **1,442** | **992,898** | **2,200,618** | **3,557,416** |

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

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 MARCH 2026

| | Notes | 2026 N'000 | 2025 N'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit/(Loss) after tax | | 213,673 | 450,626 |
| **Adjustment for:** | | | |
| Depreciation of property, plant and equipment | 18 | 107,079 | 131,888 |
| Gain from disposal of property, plant and equipment | 10 | (37,829) | (311,310) |
| Fair value gain on revaluation of investment properties | 10 | (58,700) | (7,700) |
| Deferred tax | 16.4 | 31,038 | 118,387 |
| Impairment writeback on trade receivable | | 378 | - |
| Net Finance income | 14 | (51,359) | (78,392) |
| Income tax expense | 16.1 | 144,809 | 50,725 |
| | | 349,090 | 354,223 |
| **Working capital changes:** | | | |
| Decrease/(increase) in inventories | 20 | (207,063) | 402,335 |
| Decrease in trade receivables | 21 | (12,594) | 451 |
| (Increase)/Decrease in other receivables | 22 | (40,559) | (24,353) |
| (Decrease)/increase in trade payables | 23 | (11,649) | (904,731) |
| (Decrease)/increase in other payables | 24 | (64,720) | (127,082) |
| Decrease in unclaimed dividends | 25 | - | - |
| **Cash generated from operations** | | 35,801 | (299,158) |
| Income tax paid | 16.2 | (47,398) | (78,773) |
| **Net cash from operating activities** | | (11,598) | (377,931) |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | 18 | (74,137) | (228,031) |
| Sales proceed from sale of property, plant and equipment | | 37,830 | 488,702 |
| Finance income | 14 | 51,359 | 78,392 |
| **Net cash used in investing activities** | | 15,052 | 339,063 |
| **Cash flows from financing activities** | | | |
| Movement in revaluation reserve | 29 | - | (101,998) |
| Dividend declared and paid | 24.6 | (64,711) | (10,785) |
| **Net cash used in financing activities** | | (64,711) | (112,783) |
| Net (decrease)/increase in cash and cash equivalents | | (61,257) | (151,651) |
| Cash and cash equivalents at the beginning of the year | | 1,010,696 | 1,162,348 |
| **Cash and cash equivalents at the end of the year** | 31 | 949,439 | 1,010,696 |

**1. The Company**

**1.1 Legal Form**

University Press Plc (The Company) is a Company domiciled in Nigeria. It was founded in 1949 under the name Oxford University Press, Nigeria. The Company was incorporated as a limited liability Company in 1978. The Company was quoted on the Nigerian Stock Exchange on 14th August,1978. The Company's registered Office is Three Crowns Building, Jericho, Ibadan. The Company's products are mainly educational books.

**1.2 Corporate office**

The Company's registered Office is Three Crowns Building, Jericho, Ibadan.

**1.3 Principal Activities**

The Company is engaged in the business of printing, publishing and selling of educational books.

**2. Basis of preparation**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the interpretations issued by International Financial Reporting Standards Interpretation Committee (IFRIC), the Financial Reporting Council of Nigeria Act, 2023 (as amended) and the requirements of the Companies and Allied Matters Act, 2020.

The financial statements comprise of the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements.

These financial statements were authorised for issue by the Directors on 24 June 2026.

**2.2 Basis of measurement**

The financial statements have been prepared under the historical cost basis except for the undermentioned financial statement areas, which are measured as indicated:

a. Land and buildings are measured using the revaluation model;
b. Investment property is measured at fair value.
c. The defined benefit asset is recognised as the net total of the plan assets plus unrecognised past service cost and unrecognised actuarial loss, less unrecognised actuarial gains and the present value of the defined benefit obligation.
d. Available for sale financial assets are measured at fair value.
e. Financial instruments are measured at fair value
f. Inventory is measured at net realisable value.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement of complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.4.

**2.3 Going concern status**

The financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as at when they fall due. There are no significant financial obligations that will impact on the entity's resources which will affect the going concern of the entity. The directors assess the Company's future performance and financial position on a going concern basis and are satisfied that the entity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the Company will not be able to continue as a going concern in the year ahead.

**2.4 Use of estimates and judgements**

The preparation of the financial statement in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate are revised and in any future periods affected.

**2.5 Changes in accounting policies and disclosures**

**2.5.1.New and amended standards and interpretations that are effective for the current year**

Several standards amendments and interpretations apply for the first time in 2025 but did not have an impact on the financial statements of the Company.

In the current year, the Company has applied a number of amendments to IFRS Accounting Standardsissued by the

International Accounting Standards Board (IASB) that are mandatorily effective for anaccounting period that begins on or after 1 January 2025. Their adoption has not had any material impact onthe disclosures or on the amounts reported in these financial statements.

**2.5.1.1.Amendments to IAS 21 The Effects of Changes in Foreign Exchangem Rates titled Lack of Exchangeability**

The Company has adopted the amendments to IAS 21 for the first time in the current year.

The amendments specify how to assess whether a currency is exchangeable, and how to determine theexchange rate when it is not.

The directors of the company has accessed the application of this amendment above and concluded did nothave any material impact on the amounts recognised in the Company's financial statements for priorperiods and in future periods.

**3. Functional and presentation currency**

The Company's functional and presentation currency is the Nigerian Naira. The financial statements are presented in thousands of Nigerian Naira.

**4. Standards and Interpretations Issued but not yet effective**

The Company has not applied the following new or amended standards that have been issued by the IASBbut are not yet effective for the financial year beginning 1 January 2026. The Directors anticipate that thenew standards and amendments will be adopted in the Company's financial statements when they becomeeffective. The Company has assessed, where practicable, the potential effect of all these new standards andamendments that will be effective in future periods.

If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

**4.1. Amendments to the Classification and Measurement of Financial Instruments – Amendments toIFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)**

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recentquestions arising in practice, and to include new requirements not only for financial institutions but also forcorporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a newexception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments ofprincipal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such assome financial instruments with features linked to the achievement of environment, social andgovernance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI.)

The directors of the Company anticipate that the application of these amendments may not have a material impact on the Company's operations or financial statements in future periods.

**4.2. IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)**

The directors of the Company anticipate that the application of these amendments may not have a material impact on the Company's operations or financial statements in future periods.

**4.3. IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will helpto achieve comparability of the financial performance of similar entities and provide more relevantinformation and transparency to users. Even though IFRS 18 will not impact the recognition or measurementof items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit orloss. Namely the operating, investing, financing, discontinued operations and income tax categories.Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will notchange.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhances guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit sub-total as the starting points for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently assessing the detailed implications of applying the new standard on the company'sfinancial statements. From the high-level preliminary assessment performed, the following potential impactshave been identified:

- Although the adoption of IFRS 18 will have no impact on the company's net profit, the company expectsthat grouping items of income and expenses in the statement of profit or loss into the new categories willimpact how operating profit is calculated and reported. From the high-level impact assessment that thegroup has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'other income and othergains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchangegains or losses presented below operating profit.
- IFRS 18 has specific requirements on the category in which derivative gains or losses are recognised –which is the same category as the income and expenses affected by the risk that the derivative is used tomanage. Although the group currently recognises some gains or losses in operating profit and others infinance costs, there might be a change to where these gains or losses are recognised, and the group iscurrently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the applicationof the concept of 'useful structured summary' and the enhanced principles on aggregation anddisaggregation. In addition, since goodwill will be required to be separately presented in the statement offinancial position, the group will disaggregate goodwill and other intangible assets and present themseparately in the statement of financial position.
- The directors of the company does not expect there to be a significant change in the information that iscurrently disclosed in the notes because the requirement to disclose material information remainsunchanged; however, the way in which the information is grouped might change as a result of theaggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement ofprofit or loss between the restated amounts presented by applying IFRS 18 and the amounts previouslypresented applying IAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paidare presented. Interest paid will be presented as financing cash flows and interest received as investingcash flows, which is a change from current presentation as part of operating cash flows.

The Company will apply the new standard from its mandatory effective date of 1 January 2027.
Retrospective application is required, and so the comparative information for the financial year ending 31December 2026 will be restated in accordance with IFRS 18.

**5. Summary of significant accounting policies**

**5.1 Revenue**

**5.1.1 Performance obligation and timing of revenue recognition**

Revenue represents the fair value of the consideration received or receivable for sales of goods in the ordinary course of the Company's activities and is stated net of value-added tax (VAT). The Company derives revenue principally from the sale of books and other educational material. Revenue is recognised at a point in time when control of goods has transferred, being when the products are delivered to the Customer (end users). Delivery occurs when the products have been shipped to the specific location and the control has been transferred and evidence of delivery received from the Customers and the customers has exceeded the period to return the unsold books. The Company has objective evidence that all criteria for acceptance have been satisfied. No revenue is reported if control of the goods has not been transferred to the customers.

**5.1.2 Determining the transaction price**

The Company has fixed unit price for each of the its products and the Company's revenue is derived from fixed price contract and the amount of revenue to be earned from each contract is determined by reference to those fixed prices. The Company has full discretion over the price to sell its products.

**5.1.3 Allocating amounts to performance obligation**

For most contracts, there is a fixed unit price for each of the products sold. There is no judgement involved in allocating the contract price to each unit ordered in such contract (It is the total contract price divided by the number of units ordered), Where a Customer orders more than one item, the Company is able to determine the split of the total contract price between each product by referencing to each product's stand alone selling prices.

For service contracts, revenue is recorded in the period in which the services are rendered. Revenue from contract with multiple deliverables or performance obligation is accounted for as a separate performance obligation and the transaction price will be allocated to each performance obligation based on stand-alone prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

**5.2 Other income**

This comprises rental income, gain from disposal of property, plant and equipment, sale of old books and scraps and loss allowance no longer required. etc.

Rental income is accounted for on a time proportion basis. Income arising from disposal of items of property, plant and equipment, old books and scraps is recognised at the time when proceeds from the disposal has been received by the Company. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets.

**5.3 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the Managing Director.

For management purposes, the Company is organized into two operating segments. These operating segments are the basis on which the Company reports its primary and secondary segment information.

**5.3.1 Geographical segments**

This is an operating segment based on geographical locations which are independently managed by the respective segment managers responsible for performance of the respective segments. The segment managers report directly to the management of the Company.

The Company considers its main thrust of growth as developing local and international markets for its products. Geographical segment is based on key regions and comprises of West, East, North and Export. It is the primary segment of the Company.

All operating segments' results are reviewed regularly by the Management to allocate resources to the segments and to assess their performance.

**5.3.2 Business segments**

The Company's business is organized in three operating areas, primary, secondary and tertiary/general reference.

All operating segments' results are reviewed regularly by the Management in order to allocate resources to the segments and to assess their performance.

**5.4 Foreign currencies**

Transactions in foreign currencies are converted to Naira at the rate ruling on the date of the transaction. Exchange differences arising from the movement in rates between the date of transaction and the date of settlement are taken to the statement of comprehensive income as they arise.

Monetary assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the reporting date. Exchange differences arising in the transaction of monetary items at the reporting date are also recognised in the income statement for the period.

**5.5 Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost (cost comprising the acquisition cost of the asset along with any other attributable costs at the date of acquisition).

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of such item can be measured reliably.

These cost include costs incurred initially to acquire or construct an item of property, plant and equipment, borrowing costs and the costs of dismantling, removal or restoration, the obligation for which an entity incurs as a consequence of using the item during a particular period.

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

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

Freehold land and buildings are however, subsequently carried at revaluation model, based on periodic valuation by a professionally qualified valuer.

The revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognized in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve or reversal of such a transaction, is recognized in profit or loss.

**Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of the property, plant and equipment as follows:

| | |
|---|---|
| Freehold Buildings | 2% per annum |
| Printing equipment | 10% per annum |
| Furniture and fittings | 15% per annum |
| Computer equipment | 33.3% per annum |
| Other office equipment | 10% per annum |
| Motor vehicles | 25% per annum |

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed and adjusted where necessary at the end of each financial year. The effects of any revision are recognised in profit or loss when the changes arise.

Depreciation method applied is reviewed at the end of each financial year. If there is a significant change in the expected patterns of consumption of the future economic benefit embodied in the assets, the method is changed to reflect the change in pattern of consumption.

Depreciation is not provided on all items of property, plant and equipment until they are available for use. Depreciation is also pro-rated in the year of acquisition and disposal of property, plant and equipment. The depreciation rates or useful lives are reviewed and adjusted if appropriate, at each financial year-end.

**Capital work-in-progress**

Capital work-in-progress are stated at cost and not depreciated as the assets are not yet available for use. Capital work-in-progress comprises contractor's payments, finance costs and directly attributable costs incurred in preparing these assets for their intended use. Depreciation on assets under construction commences when the assets are ready for their intended use.

**Derecognition**

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on derecognition or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss in the statement of profit or loss and other comprehensive income.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognized.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The assets' carrying values and useful lives are reviewed and written down if appropriate, at each reporting date.

**5.6 Intangible assets**

Intangible assets are measured at cost less accumulated amortization and impairment losses. Cost is usually determined as the amount paid by the Company. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Intangible assets with indefinite lives are not amortized but are subject to annual reviews for impairment. Intangible assets with finite lives are amortized over their estimated useful economic lives and only tested for impairment where there is an indicator of impairment. The directors' assessment of the useful life of intangible assets is based on the nature of the asset acquired, the durability of the products to which the asset attaches and the expected future impact of competition on the business.

Amortisation is calculated over the asset's cost or other amount substituted for cost, less its residual value. Amortisation is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected future consumption pattern economic benefits embodied in the asset.

Research costs – Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development costs – Development activities involve a plan or design to produce new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, external services, personnel, temporary employees, overhead and borrowing costs, if they are directly attributable to a qualifying asset. Other development expenditure is recognized in profit or loss as incurred.

Software – Expenditure on the implementation of software, including licenses and external consulting fees, is capitalized. Purchased software with finite useful life is measured at cost less accumulated amortization and accumulated impairment losses. The maximum useful life of software is five years.
Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**Derecognition**
An intagible asset shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the asset's carrying amount. It shall be recognised in profit or loss when the asset is derecognised.

The Company has no intangible assets at the date of the financial position.

**5.7 Investment properties**
Investment Properties are properties held for long-term rental yields or for capital appreciation or both that are not significantly occupied by any of the entities within the Company.

Investment property is measured initially at cost, including related transaction costs, except when the asset is transferred from another category in the Statement of Financial Position or acquired in a share-based payment arrangement or acquired in a business combination. After initial recognition, investment property is measured using the fair value model.
Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company, and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Gains and losses arising from changes in fair values are included in the profit or loss in the year in which they arise. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use, and no future economic benefit is expected from its disposal. Gains and losses on the disposal of investment properties are recognised in the profit or loss in the year of disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its carrying value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase the revaluation surplus or reserve within equity directly. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

**5.8 Inventory**
Inventory includes paper, work-in-progress and bound books.

Inventory is initially recognised at cost, and subsequently at the lower of cost and net realizable value. Cost comprises costs incurred in bringing the inventories to their present location and condition and is accounted for as follows:
Raw materials (Paper) - Purchase cost and other attributable costs
Finished goods and work-in-progress - cost of direct materials, and labour together with an appropriate proportion of manufacturing overheads based on normal operating capacity.
These costs are assigned on a weighted average basis.
Goods-in-transit are valued at invoice prices plus other attributable costs.

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

Adequate provision is made for slow moving, obsolete defective inventory to ensure that the value at which inventories is held at the reporting date is reflective of anticipated future sales patterns.

**5.9 Financial Instruments**

Financial instruments carried at state of financial position date include the trade and other receivables, cash and cash equivalents and trade and other payables. Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below:

**5.9.1 Financial assets**

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

**5.9.1.1 Classification as trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note below.

**5.9.1.2 Classification of financial assets at amortised cost**

The company classified its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

**5.9.1.3 Other receivables**

Other receivables are initially recognized at fair value, and are subsequently measured at amortized cost using the effective interest rate method.

**5.9.1.4 Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

**5.9.1.5 Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

**5.9.2 Financial liabilities**

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on armotised cost using the effective interest method. The company financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

**5.9.2.1 Trade and other payables**

Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of other payables to approximate their fair value.

**5.9.2.2 Dividends**

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Company. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after reporting period.

**5.9.2.3 De-recognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

**5.9.3 Impairment of financial instruments**

The assessment of impairment of trade receivables arising from the sale of inventory is computed by applying the expected credit loss model. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9.

The Company applies the IFRS 9 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable is a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 March 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP growth rate and Consumer Price Index (CPI), including the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

**5.9.4 Impairment of non-financial assets**

Whenever events or new circumstances indicate that the carrying amount of an asset may not be recoverable, an impairment test is performed. The purpose of this test is to compare the carrying value of the asset with its recoverable amount. The amount recoverable is determined by reference to the smallest Cash generating Unit (CGU) to which the asset belongs.

A Cash Generating Unit is the smallest group of assets that generated cash inflows from continuing use that are largely independent of cash inflows of other assets or group thereof.

The Company assesses at each reporting date whether there is any objective evidence that the property, plant and equipment is impaired.

Annual impairment testing is also conducted for goodwill and intangible assets that either are not yet available for use or have an indefinite useful life.

When an impairment loss is recognised for cash-generating unit, the loss is allocated first of reduce the carrying amount of the goodwill allocated to the CGU if any, and the, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. After the impairment loss, the new carrying value of the asset is depreciated prospectively over its remaining life.

Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each year-end. The carrying value of the assets, revised due to the increase of the recoverable value of the assets cannot exceed the carrying amount (net of depreciation) that would have been determined had no impairment been recognised in prior periods. Such reversal is recognised in the statement of profit or loss.

**5.10 Non-current assets held for sale and discontinued operations**

Non-current assets and some group of assets and liabilities are classified as held-for -sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, such assets must be available for immediate sale and must be highly probable. Such assets or group of assets are presented separately in the statement of financial position, in the line "Assets held for sale" when they are material.

Assets classified as held-for-sale are not amortised or depreciated

On initial classification as held-for-sale, the assets or group of assets are measured at the lower of their carrying value or their fair-value less costs to sell. Impairment losses on initial classification of a non-current asset or disposal group as held-for-sale are included in profit or loss even if the asset is, or the disposal group indicates assets that are, measured at a revalued amount. The same applies to gains and losses on subsequent remeasurement.

Subsequent to initial classification as held-for-sale, disposal groups and non-current assets that are measured at their fair value less costs to sell, are subject to a limit on the amount of any gain that can be recognised as a result of an increase in fair value less costs to sell before disposal.

Gains and losses on subsequent remeasurement to fair value less cost to sell are included in profit or loss regardless of whether the asset was, or the disposal group includes assets that were previously measured based on revalued amounts.

On disposal, any gain or loss not recognised before the date of sale is recognised on the derecognition of the non-current asset or disposal group.

The liabilities directly linked to the assets or group of assets held for sale are presented in the line "liabilities directly associated with assets held for sales" in the statement of financial position.
A discontinued operation is a component of the Company that earlier has been disposed of or its classified as held for sale and:

- represents a separate major line of business or geographical area of operation for the Company;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations for the Company or
- is a significant subsidiary acquired exclusively with a view to resale.

Amounts included in the statement of comprehensive income and the statement of cash flows related to these discontinued operations are presented separately for all prior periods presented in the financial statements. Assets and liabilities related to discontinued operations are shown on separate lines with no restatement for prior years.

**5.11 Prepayments**

Prepayments are payments made in advance relating to the following year and are recognised and carried at original amount less amounts utilised in the income statement.

**5.12 Borrowing costs**

Borrowing costs are capitalized as part of the cost of qualifying assets if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalized until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period they are incurred.

Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds.

**5.13 Royalty Advances to Authors**

Royalty advances to authors are written off to the extent that they are not covered by anticipated future sales from the books of the concerned authors.

**5.14 Provisions**

Provisions are recognized when the Company has a present obligation, (legal or constructive) as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with International Accounting Standard Number 37.

**5.15 Income tax**

The tax expense represents the aggregate of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

Current income taxes are recognised for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years.

**5.15.1 Current tax assets and liabilities**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the Tax Authorities.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

**5.15.2 Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax assets are generally recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. 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 profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**5.16 Employees benefits**

The Company operates a pension scheme for the benefit of its employees.

**5.16.1 Defined contributory pension scheme**

The Company operates a defined contributory pension scheme for its employees. The scheme is funded and managed by the Pension Fund Administrator of the employee's choice.

The scheme is funded by contribution from employees at 8% of their total emoluments while the Company contributes 10% of the total emoluments. This is consistent with the provisions of the applicable law, Pension Reform Act 2014 as amended to date.

Payments to defined contributory retirement benefit schemes are charged as an expense as they fall due to the statement of comprehensive income in the period for which the contributions are payable.

**5.17 Share capital and reserves**

**5.17.1 Share issue costs**

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction.

**5.17.2 Dividend on ordinary shares**

Dividend on the Company's ordinary shares is recognised in equity in the period in which it is paid or, if earlier, approved by the Company's shareholders.

In the case of interim dividend to equity shareholders, this is when declared by the directors. In the case of final dividend, this is when approved by the shareholders at the Annual General Meeting.

Dividend for the year that is declared after the date of the statement of financial position is dealt with in the subsequent events note.

**5.18 Basic earnings per share**

The Company presents basic 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 Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

**5.19 Revenue reserve**

Revenue reserve represents amount set aside out of the profits of the Company which shall at the discretion of the directors be applicable for meeting contingencies, repairs or maintenance of any works connected with the business of the Company, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Company may lawfully be applied.

**5.20 Contingencies**

Contingent assets are not recognised in the annual financial statements, but are disclosed when, as a result of past events, it is highly likely that economic benefit will flow to the Company, but this will only be confirmed by the occurrence of one or more uncertain future events which are not wholly within the Company's control. 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 uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognised in the annual financial statements but are disclosed in the notes to the annual financial statements unless they are remote.

**5.21 Related Parties**

Related parties include the Company and other related entities, directors and their close family members, and any employee who can significantly influence the Company's operating policies. Key management personnel have authority and responsibility for planning, directing and controlling the entity's activities, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Related parties' transactions of similar nature are disclosed in aggregate except where separate disclosure is necessary for understanding the effects of the related party transactions on the financial statements of the Company.

**6. Financial risk management**

**6.1 General objectives, policies and processes**

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance department. The Board receives periodic reports from the Company's Finance Director through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Company's Finance Director also reviews the risk management policies and processes and report his findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company is exposed through its operations to the following financial risks:

i) Credit risk,

ii) Market risk - This includes:

- Fair value or cash flow interest rate risk,
- Foreign exchange risk,

iii) Liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

**6.2 Principal financial instruments**

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

**6.3 Financial instruments by category**

| | 2026<br>N'000 | 2025<br>N'000 |
|---|---|---|
| **Financial assets** | | |
| Trade receivables | 25,443 | 13,227 |
| Other receivables (excluding prepayments) | 44,856 | 25,229 |
| Cash and cash equivalents | 949,439 | 1,010,696 |
| Total financial assets | 1,019,738 | 1,049,152 |
| **Financial liabilities** | | |
| Trade payables | 25,346 | 13,697 |
| Other payables | 722,838 | 787,558 |
| Trade and other payables | 748,184 | 801,255 |

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

**6.4 Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from service rendered or good sold on credit. It is the Company's policy to assess the credit risk of new customers before entering into any relationship.

The Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the credit worthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required. Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Company for business transactions.

**6.5 Market risk**

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (Currency risk) or other market factors (other price risk).

**6.6 Interest rate risk**

The Company is not exposed to interest rate risk because the financial obligation were fulfilled without resorting to borrowings

**6.7 Foreign currency risk**

A percentage of the Company's service rendered in the ordinary course of business transactions are carried out in USD. To mitigate the Company's exposure to foreign currency risks, foreign currency cashflows are monitored regularly.

The table below summarizes the Company's exposure to foreign currency exchange rate risk at 31 March 2026 and 31 March 2025. Included in the table are the Company's financial instruments at carrying amounts categorized by currency.

| | Naira<br>N'000 | GBP<br>N'000 | USD<br>N'000 | Leo<br>N'000 | Total<br>N'000 |
|---|---|---|---|---|---|
| **At 31 March 2026** | | | | | |
| **Assets** | | | | | |
| Cash and cash equivalents | 947,851 | 185 | 1,395 | 8 | 949,439 |
| Trade receivables | 25,443 | - | - | - | 25,443 |
| Other receivables (excluding prepayments) | 44,856 | - | - | - | 44,856 |
| | 1,018,150 | 185 | 1,395 | 8 | 1,019,738 |
| **Liabilities** | | | | | |
| Trade payables | 21,892 | - | 3,454 | - | 25,346 |
| Other payables | 722,838 | - | - | - | 722,838 |
| | 744,730 | - | 3,454 | - | 748,184 |
| **Net exposure** | 273,420 | 185 | (2,059) | 8 | 271,554 |
| **At 31 March 2025** | | | | | |
| **Assets** | | | | | |
| Cash and cash equivalents | 1,009,108 | 185 | 1,395 | 8 | 1,010,696 |
| Trade receivables | 13,227 | - | - | - | 13,227 |
| Other receivables (excluding prepayments) | 25,229 | - | - | - | 25,229 |
| | 1,047,564 | 185 | 1,395 | 8 | 1,049,152 |
| **Liabilities** | | | | | |
| Trade payables | 3,453 | - | 10,243 | - | 13,696 |
| Other payables | 787,559 | - | - | - | 787,559 |
| | 791,012 | - | 10,243 | - | 801,255 |
| **Net exposure** | 256,552 | 185 | (8,848) | 8 | 247,897 |

## 6.8 Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayment on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 60 days.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

| | Book Value N'000 | Contractual cashflow N'000 | One year or less N'000 | 1-5 years N'000 | More than 5 years N'000 |
|---|---|---|---|---|---|
| **At 31 March 2026** | | | | | |
| Trade and other payables | 748,184 | 748,184 | 748,184 | - | - |
| **At 31 March 2025** | | | | | |
| Trade and other payables | 801,255 | 801,255 | 801,255 | - | - |

**Capital Disclosures**

The Company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, and retained earnings).

The Company's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services that are commensurate with the level of risk.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt adjusted capital as defined above. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents.

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| The debt-to-adjusted-capital ratios at 31 March 2026 and at 31 March 2025 are as follows: | | |
| Trade and other payables | 748,184 | 801,255 |
| **Less:** Cash and cash equivalents | (949,439) | (1,010,696) |
| Net debt | (201,255) | (209,441) |
| Total equity | 3,557,416 | 3,408,454 |
| Debt to adjusted capital ratio(%) | -5.66% | -6.14% |

## 7. Revenue

Revenue is derived from sales of printed books in and outside Nigeria.

### 7.1 Nigeria:

| Analysis by zones: | 2026 | 2025 |
|---|---|---|
| Western zone | 1,762,459 | 1,697,964 |
| Eastern zone | 683,670 | 665,331 |
| Northern zone | 1,448,643 | 1,039,175 |
| | 3,894,772 | 3,402,471 |

| | | 2026 N'000 | 2025 N'000 |
|---|---|---|---|
| **7.2** | **Analysis by operations** | | |
| | Sales of printed books | 3,894,772 | 3,402,471 |
| **7.3** | **Analysis by product type** | | |
| | Primary | 2,222,814 | 1,547,789 |
| | Secondary | 1,560,918 | 1,767,023 |
| | Tertiary/General reference | 111,040 | 87,659 |
| | | 3,894,772 | 3,402,471 |
| **7.4** | **Timing of transfer of goods and services** | | |
| | Point in time | 3,894,772 | 3,402,471 |

The Company's operations are divided into four geographical areas, three within Nigeria and the last one as export. Results of these segments are presented below:

**8. Segment reporting**

**8.1 Segment information - Geographical**

| | Western Zone N'000 | Eastern Zone N'000 | Northern Zone N'000 | Unallocated N'000 | Total N'000 |
|---|---|---|---|---|---|
| **31 March 2026** | | | | | |
| Revenue | 1,762,459 | 683,670 | 1,448,643 | - | 3,894,772 |
| Cost of sales | (797,758) | (309,456) | (655,712) | - | (1,762,926) |
| Operating profit | 964,701 | 374,214 | 792,931 | - | 2,131,846 |
| Marketing and distribution expenses | (347,081) | (174,793) | (253,470) | - | (775,699) |
| Segment profit | 617,620 | 199,421 | 539,460 | - | 1,356,147 |
| Other operating income | | | | | 56,901 |
| Unallocated administrative expenses | | | | | (1,133,588) |
| Fair Value gain on Investment property | | | | | 58,700 |
| Finance income | | | | | 51,350 |
| Profit before tax | | | | | 389,520 |
| Tax income | | | | | (175,847) |
| Profit after tax | | | | | 213,673 |
| **8.2 Segment Financial Position** | | | | | |
| Property, plant and equipment | 216,963 | 52,280 | 263,306 | 813,146 | 1,345,694 |
| Investment property | - | - | - | 436,200 | 436,200 |
| Trade receivables | 5,055 | 4,994 | 3,178 | 12,216 | 25,443 |
| Other current assets | 687,052 | 242,351 | 414,346 | 1,581,188 | 2,924,937 |
| Current liabilities | (226,116) | (75,294) | (175,374) | (527,785) | (1,004,568) |
| Long term liabilities | - | - | - | (170,289) | (170,289) |
| Total net assets | 682,954 | 224,331 | 505,456 | 2,144,676 | 3,557,416 |
| **31 March 2025** | | | | | |
| Revenue | 1,697,964 | 665,331 | 1,039,175 | - | 3,402,471 |
| Cost of sales | (729,769) | (283,910) | (431,344) | - | (1,445,023) |
| Operating profit | 968,195 | 381,421 | 607,831 | - | 1,957,448 |
| Marketing and distribution expenses | (264,925) | (179,002) | (250,802) | - | (694,730) |

| | | | | | |
|---|---|---|---|---|---|
| Segment profit | 703,270 | 202,419 | 357,029 | - | 1,262,719 |
| Other operating income | | | | | 404,942 |
| Fair value gain on investment property fair value through profit | | | | | 7,700 |
| Unallocated administrative expenses | | | | | (1,134,015) |
| Finance income | | | | | 78,392 |
| Profit before tax | | | | | 619,738 |
| Tax income | | | | | (169,112) |
| Profit after tax | | | | | 450,626 |

| | Western Zone N'000 | Eastern Zone N'000 | Northern Zone N'000 | Unallocated N'000 | Total N'000 |
|---|---|---|---|---|---|
| **8.3 Segment Financial Position** | | | | | |
| Property, plant and equipment | 417,966 | 135,989 | 276,977 | 547,704 | 1,378,636 |
| Investment property | - | - | - | 377,500 | 377,500 |
| Trade receivables | 5,055 | 4,994 | 3,178 | - | 13,227 |
| Other current assets | 667,052 | 222,351 | 394,700 | 1,454,469 | 2,738,572 |
| Current liabilities | (236,116) | (85,294) | (174,077) | (464,743) | (960,229) |
| Long term liabilities | - | - | - | (20,864) | (20,864) |
| **Total net assets** | **853,957** | **278,040** | **500,778** | **1,775,679** | **3,408,454** |

**8.4 Segment Information - Products**

| **31 March 2026** | **Primary N'000** | **Secondary N'000** | **Tertiary/ General reference N'000** | **Total N'000** |
|---|---|---|---|---|
| Revenue | 2,222,814 | 1,560,918 | 111,040 | 3,894,772 |
| Cost of sales | (1,006,132) | (706,533) | (50,261) | (1,762,926) |
| Operating profit | 1,216,681 | 854,386 | 60,779 | 2,131,846 |
| Marketing and distribution expenses | (336,387) | (390,797) | (48,515) | (775,699) |
| Segment profit | 880,294 | 463,588 | 12,264 | 1,356,147 |
| Other operating income | | | | 56,901 |
| Unallocated administrative expenses | | | | (1,133,588) |
| Fair value gain on investment property fair value through profit | | | | 58,700 |
| Finance income | | | | 51,359 |
| Profit before tax | | | | 389,520 |
| Tax expense | | | | (175,847) |
| Profit for the year | | | | 213,673 |

**8.5 Segment Information - Products**

| | Primary N'000 | Secondary N'000 | Tertiary/ General reference N'000 | Total N'000 |
|---|---|---|---|---|
| **31 March 2025** | | | | |
| Revenue | 1,547,789 | 1,767,023 | 87,659 | 3,402,471 |
| Cost of sales | (657,343) | (750,451) | (37,229) | (1,445,023) |
| Operating profit | 890,446 | 1,016,572 | 50,430 | 1,957,448 |
| Marketing and distribution expenses | (316,033) | (360,797) | (17,899) | (694,729) |
| Segment profit | 574,413 | 655,775 | 32,531 | 1,262,719 |
| Other operating income | | | | 404,942 |
| Fair value gain on investment property fair value through profit | | | | 7,700 |
| Unallocated administrative expenses | | | | (1,134,015) |
| Finance income | | | | 78,392 |
| Profit before tax | | | | 619,738 |
| Tax income | | | | (169,112) |
| Profit for the year | | | | 450,626 |

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **9. Cost of sales** | | |
| Cost of books sold | 1,454,520 | 1,149,971 |
| Depreciation of property, plant and equipment (Note 18) | 3,576 | 6,149 |
| Allowance for obsolete inventory (Note 20.1) | 30,068 | 27,061 |
| Special commission | 12,398 | 1,956 |
| Royalty (Note 24.2) | 251,351 | 252,575 |
| Packaging and purchase of other books | 11,013 | 7,311 |
| | 1,762,926 | 1,445,023 |
| **10. Other operating income** | | |
| Profit on disposal of property, plant and equipment | 37,829 | 311,310 |
| Rental and legal fees | 7,861 | 5,275 |
| Sundry income | 5,559 | 29,163 |
| Insurance claim | 825 | 1,006 |
| Unrealised foreign exchange gain | - | 679 |
| Impairment provision no longer required | 378 | - |
| Realised foreign exchange gain | 4,450 | 57,509 |
| | 56,901 | 412,642 |

10.1. Rental income refers to earnings derived from rental payments related to investment properties

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **11. Marketing and distribution expenses** | | |
| Staff emoluments | 422,158 | 391,589 |
| Vehicle oil | 62,997 | 52,695 |
| Vehicle maintenance | 43,602 | 33,452 |
| Accommodation and travels | 8,369 | 6,687 |
| Freight | 45,592 | 44,793 |
| Property maintenance | 9,469 | 3,860 |
| Equipment and furniture repair | 2,868 | 3,281 |
| Sales conference expenses | - | 7,474 |
| Product Advertisement | 1,408 | 1,474 |

| | | |
|---|---|---|
| Exhibition and bookfairs | 2,206 | 1,085 |
| Book review | 2,159 | 9,686 |
| Workshop and sales | 23,040 | 26,070 |
| Utilities | 10,536 | 10,568 |
| Depreciation of property, plant and equipment (Note 18) | 45,386 | 37,841 |
| Rent and rates | 35,870 | 22,307 |
| Security services | 30,870 | 20,527 |
| Computer stationery and IT maintenance | 5,354 | 5,615 |
| Telephone and postages | 5,394 | 3,571 |
| Inventory count expenses | 4,550 | 3,362 |
| Long service awards | 3,968 | 3,185 |
| Consultancy expenses | 6,877 | 2,905 |
| Others | 3,028 | 2,704 |
| | **775,699** | **694,730** |

**12. Administrative expenses**

| | | |
|---|---|---|
| Staff emoluments | 575,304 | 555,057 |
| Vehicle oil | 15,587 | 13,191 |
| Vehicle maintenance | 7,638 | 6,248 |
| Accommodation and travels | 61,627 | 53,803 |
| Consultancy | 6,200 | 5,759 |
| Depreciation of property, plant and equipment (Note 18) | 58,117 | 87,897 |
| Statutory and corporate | 48,777 | 43,885 |
| Insurance | 54,041 | 49,973 |
| Property maintenance | 42,768 | 11,513 |
| Bookfairs | 3,886 | 2,816 |
| Equipment and furniture repair | 10,062 | 6,104 |
| Electricity and water | 75,695 | 77,606 |
| Donations | 25 | 1,554 |
| Security services | 10,685 | 6,235 |
| Computer stationery and maintenance | 15,619 | 8,413 |
| Audit fees | 7,500 | 7,500 |
| Allowance for other receivables | 1,329 | 9,944 |
| Rent and rates | 2,889 | 803 |
| Bank charges | 6,722 | 6,283 |
| Directors' fees and other expenses | 69,731 | 127,198 |
| Subscriptions | 4,977 | 2,362 |
| Training | 5,577 | 3,649 |
| Foreign exchange loss (Note 13) | 1,041 | 9,200 |
| Telephone and postages | 11,451 | 5,752 |
| Medicals | 12,187 | 8,623 |
| Long service awards | 7,898 | 8,264 |
| Corporate/Social Responsibility Expenses | 8,844 | - |
| Others | 7,410 | 14,382 |
| | **1,133,588** | **1,134,015** |

**13. Foreign exchange loss**

| | | |
|---|---|---|
| Realised exchange loss | - | 9,200 |
| Unrealised exchange loss | 1,041 | - |
| | 1,041 | 9,200 |

**14. Finance income**

| | | |
|---|---|---|
| Interest received on fixed deposits | 51,359 | 78,392 |

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **15. Profit/(loss) before taxation** | | |
| **15.1 Profit before taxation is arrived at after charging/crediting:** | | |
| Directors' emoluments | 378,827 | 364,472 |
| Depreciation of property, plant and equipment | 107,079 | 131,887 |
| Staff pension | 88,472 | 79,378 |
| Auditors' remuneration | 7,500 | 7,500 |
| Profit on disposal of property, plant and equipment | 37,829 | 311,310 |
| Foreign exchange loss | 1,041 | 9,200 |

**15.2.1 Key Management Personnel Compensation**

Key management personnel are those persons including the directors of the Company having authority and responsibility for planning, directing and controlling the activities of the Company. The emoluments are as stated below:

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| Fees | 3,178 | 3,633 |
| Other emoluments including pension contributions | 375,649 | 360,839 |
| | 378,827 | 364,472 |
| **15.2.2 Chairman's emoluments (excluding pension contributions) totalled** | 15,189 | 32,740 |
| **15.2.3 Emoluments of the highest paid director (excluding pension contributions) amounted to** | 150,101 | 122,400 |

**15.2.4** The table below shows the number of Directors (excluding the Chairman) whose remuneration (excluding pension contributions) in respect of services to the Company fell within the bands shown below:

| | Number | Number |
|---|---|---|
| Up to - N20,000,000 | 6 | 5 |
| N20,000,001 and above | 3 | 4 |
| | 9 | 9 |

| | 2026 Number | 2025 Number |
|---|---|---|
| **15.3 Staff numbers** | | |
| The average number of persons employed (excluding directors) in the Company throughout the year was as follows: | | |
| Administration | 30 | 31 |
| Finance | 11 | 11 |
| Publishing | 28 | 18 |
| Marketing and distribution | 152 | 148 |
| | 219 | 208 |
| | **N'000** | **N'000** |
| **15.4 Staff costs** | | |
| Staff emoluments | 908,990 | 867,268 |
| Staff pension | 88,472 | 79,378 |
| | 997,462 | 946,646 |

**15.5 Employees' emoluments**

The table below shows the number of employees of the Company (other than directors) who earned over N500,000 during the year and which fell within the bands stated below:

| | Number | Number |
|---|---|---|
| N500,001 - N1,500,000 | 13 | 33 |
| N1,500,001 - N2,000,000 | 56 | 70 |
| N2,000,001 and above | 150 | 105 |
| | 219 | 208 |

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **16. Taxation** | | |
| **16.1 Per statement of comprehensive income** | | |
| Back duty assessment charged: | | |
| Income tax | - | 3,142 |
| **Charge for the year:** | | |
| Income tax | 127,496 | 17,747 |
| Education tax | - | 2,145 |
| Police Trust Fund Levy | - | 31 |
| Development Levy | 17,313 | - |
| | 144,809 | 23,065 |
| Capital gain tax | - | 27,660 |
| | 144,809 | 50,725 |
| Under provision on deferred tax charge | 6,423 | - |
| Deferred tax charged/(write back) in the year | 24,616 | 118,387 |
| | 175,847 | 169,112 |
| **16.2 Per statement of financial position:** | | |
| At 1 April | | |
| Income tax | 20,889 | 66,523 |
| Education tax | 2,145 | 9,109 |
| Police Trust Fund Levy | 31 | - |
| (Over)/Under provision brought forward | (1,154) | 66 |
| Capital gain tax | 27,660 | 1,921 |
| | **49,571** | **77,619** |
| **Payments during the year** | | |
| Income tax | (17,747) | (69,664) |
| Education tax | (1,961) | (9,109) |
| Police Trust Fund Levy | (31) | - |
| Capital gain tax | (27,660) | - |
| | 2,172 | (1,154) |
| **Back duty assessment charge:** | | |
| Income tax | - | 3,142 |
| **Charge for the year** | | |
| Income tax | 127,496 | 17,747 |
| Education tax | - | 2,145 |
| Capital gain tax | - | 27,660 |
| Police Trust Fund Levy | - | 31 |
| Development Levy | 17,313 | - |
| **At 31 March** | **146,981** | **49,571** |

Income tax expense is the aggregate of the charge to the statement of comprehensive income in respect of current income tax, development levy and deferred tax.

The charge for taxation has been computed in accordance with the provisions of Section 56 of the Nigeria Tax Act, 2025, relating to Companies Income Tax, and Section 59 of the Nigeria Tax Act, 2025, relating to the Development Levy. The Company has adopted the International Accounting Standard 12 on Income Taxes

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **16.3 Reconciliation of tax charge** | | |
| The reasons for the difference between the actual tax charge for the year and the standard rate of corporate tax in Nigeria applied to profits for the year are as follows: | | |
| Profit before tax | 389,520 | 619,737 |
| Expected tax charge based on the standard rate on Nigeria corporate tax at the domestic rate of 30% | 116,856 | 185,921 |
| Effect of income that is exempted from taxation | (29,072) | (219,701) |
| Effect of expenses that are not deductible in determining taxable profit | 42,066 | 55,230 |
| Balancing charge | 11,349 | 10,414 |
| Total profit | | (17,563) |

| | | |
|---|---|---|
| Prior year under provision | 6,423 | - |
| Capital allowances absorbed | (13,703) | (14,301) |
| Minimum tax | - | 20,889 |
| Capital gain tax | - | 27,660 |
| Police trust fund | - | 31 |
| Education tax | 17,313 | 2,145 |
| Deferred tax charged in the year | 24,616 | 118,387 |
| Tax expense recognised in profit or loss | 175,847 | 169,112 |
| Effective rate | 0.45 | 0.27 |

The tax rate used for 2026 and 2025 reconciliation above is the corporate tax rate of 30% and development levy at 4% (2025: 3% education tax) payable by corporate entities in Nigeria on taxable profits under tax laws in the country, for the year ended 31 March 2026.

| | Opening balance at 1 April 2025 N'000 | Recognized in net income N'000 | Closing balance at 31 March 2026 N'000 | |
|---|---|---|---|---|
| **16.4 Calculation of deferred tax** | | | | |
| Surplus on valuation of property, plant and equipment | 34,834 | - | 34,834 | |
| **16.4.1Deferred tax liabilities:** | | | | |
| Excess of carrying amount over TWDV | 81,524 | 24,616 | 106,140 | |
| Under provision on deferred tax charge | | 6,423 | 6,423 | - |
| Current year's unrealised exchange gain | 4,660 | - | 4,660 | |
| Deferred tax on revaluation surplus (Note 29) | 35,828 | - | 35,828 | |
| | 156,846 | 31,038 | 187,884 | |
| **16.4.2 Deferred tax assets:** | | | | |
| Unrealised foreign exchange loss | - | - | - | |
| Provision for bad and doubtful debts | (17,595) | - | (17,595) | |
| | - | - | - | |
| | (17,595) | - | (17,595) | |
| Net deferred tax liabilities | 139,251 | 31,038 | 170,289 | |

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **17. Basic earnings per ordinary share** | | |
| Earnings/Basic per share is calculated by dividing the net profit attributable to owners of the entity by the weighted average number of ordinary shares in issue during the year. Profit/(loss) for the year attributable to owners of the entity | 213,673 | 450,626 |
| Weighted average number of ordinary shares in issue (thousands) | 431,410 | 431,410 |
| Earnings/Basic per share (kobo) | 50k | 104k |

## 18. Property, plant and equipment

| | Land N'000 | Buildings N'000 | Computer equipment N'000 | Printing and other office equipment N'000 | Furniture and fittings N'000 | Motor vehicles N'000 | Total N'000 |
|---|---|---|---|---|---|---|---|
| **Cost/valuation** | | | | | | | |
| At 1 April 2024 | 642,429 | 529,700 | 128,637 | 204,261 | 42,993 | 1,167,483 | 2,715,503 |
| Additions | 146,600 | 48,500 | 10,477 | 5,229 | 17,225 | - | 228,031 |
| Disposals | (175,400) | - | (2,471) | (666) | (146) | (84,316) | (262,999) |
| **At 31 March 2025** | 613,629 | 578,200 | 136,643 | 208,824 | 60,072 | 1,083,167 | 2,680,535 |
| **At 1 April 2025** | **613,629** | **578,200** | **136,643** | **208,824** | **60,072** | **1,083,167** | **2,680,535** |
| Additions | - | - | 57,541 | 8,694 | 7,902 | - | 74,137 |
| Disposals | - | - | (9,117) | (1,586) | (491) | (71,953) | (83,147) |
| **At 31 March 2026** | **613,629** | **578,200** | **185,068** | **215,932** | **67,483** | **1,011,214** | **2,671,526** |
| **Accumulated depreciation and impairment** | | | | | | | |
| At 1 April 2024 | - | 21,188 | 100,577 | 124,157 | 39,527 | 970,167 | 1,255,618 |
| Charge for the year | - | 11,404 | 14,093 | 12,154 | 1,136 | 93,100 | 131,887 |
| Disposals | - | - | (481) | (666) | (146) | (84,314) | (85,607) |
| **At 31 March 2025** | - | **32,591** | **114,189** | **135,645** | **40,517** | **978,953** | **1,301,898** |
| **At 1 April 2025** | - | 32,591 | 114,189 | 135,645 | 40,517 | 978,953 | 1,301,898 |
| Charge for the year | - | 11,564 | 14,897 | 11,145 | 3,426,58 | 66,046 | 107,079 |
| Disposals | - | - | (9,117) | (1,585) | (491) | (71,953) | (83,145) |
| **At 31 March 2026** | - | **44,154** | **119,969** | **145,205** | **43,453** | **973,046** | **1,325,832** |
| **Carrying values at:** | | | | | | | |
| **31 March 2026** | **613,629** | **534,046** | **65,098** | **70,726** | **24,030** | **38,167** | **1,345,694** |
| 31 March 2025 | 613,629 | 545,609 | 22,454 | 73,179 | 19,555 | 104,214 | 1,378,637 |

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **Analysis of depreciation charged is as follows:** | | |
| Cost of sales (Note 9) | 3,576 | 6,149 |
| Marketing and distribution expenses (Note 11) | 45,386 | 37,841 |
| Administrative expenses (Note 12) | 58,117 | 87,887 |
| | 107,079 | 131,887 |

Land and building were professionally valued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers) as at 31 March 2022 on the basis of their open market value. The total revised value of the properties was ₦1,172,128,912 resulting in the revaluation surplus of ₦255,787,336 and this has been credited to the property, plant and equipment revaluation account as at 31 March 2022, which increased the balance on property, plant and equipment revaluation surplus to ₦1,094,895,506 before deferred capital gain tax of ₦35,827,594.

There were no restrictions on title and no item of property, plant and equipment was pledged as securities for any payable. No impairment was recognised in the year.

There is no contractual commitments for acquisition of property, plant and equipment.

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **19. Investment properties** | | |
| Balance at the beginning of the year | 377,500 | 369,800 |
| Fair value gain on revaluation (Note 10) | 58,700 | 7,700 |
| Balance at the end of the year | 436,200 | 377,500 |

**i)** Investment properties comprise of land held currently by the Company for capital appreciation and buildings held for lease. The Company's Investment property is located along Bank Road, Opposite Union Bank Plc, Dugbe, Ibadan, Oyo State. The title documents on this Property have been perfected by the Company.

**ii) Restrictions and obligations**

There were no restrictions on the realisability of investment property at 31 March 2026. There are currently no obligations to develop the existing investment property. At 31 March 2026, there was no contractual obligation to purchase investment property.

**iii) Valuation of the investment properties**

Leasehold land and buildings were revalued by Jide Taiwo and Co. Estate Surveyors & Valuers, Chartered Surveyors with Financial Reporting Council of Nigeria (FRCN) registration number FRC/2012/000000000254. The valuation was carried out on current open market valuation basis and it produced a fair value gain of N58.7 million (31 March 2025: ₦7.7 million) which has been recognised in the statement of comprehensive income.

**iv) Fair value hierarchy**

Open market basis', the valuation technique used in the determination of the fair value of Investment properties as at the reporting date is unobservable and categorised under level 3 of the fair value hierarchy.

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **20. Inventories** | | |
| Books | 2,018,448 | 1,791,688 |
| Papers | 25,166 | 9,942 |
| Work-in-progress | 36,981 | 42,169 |
| Consumables | 8,115 | 7,780 |
| | 2,088,710 | 1,851,579 |
| Allowance (Note 20.1) | 223,177 | 193,109 |
| | 1,865,533 | 1,658,470 |
| **20.1 Allowance for obsolete inventory** | | |
| Balance at the beginning of the year | 193,109 | 166,048 |
| Allowance for the year (Note 9) | 30,068 | 27,061 |
| Balance at the end of the year | 223,177 | 193,109 |

Inventories to the value of N1.865 billion (2025: N1.658 billion) are carried at net realisable value. The amount charged to statement of profit or loss in respect of written down of inventories to net realisable value is N30.1 million (2025 : N27.1 million).

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **21. Trade receivables** | | |
| Trade receivables | 28,602 | 16,764 |
| Allowance for trade receivables (Note 21.1) | (3,159) | (3,537) |
| | 25,443 | 13,227 |

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables

**21.1 Allowance for trade receivables**

The movement in allowance for trade receivables is as follows:

| | | |
|---|---|---|
| Balance at the beginning of the year | 3,537 | 30,228 |
| Addition /(Writeback) in the year (Note 10) | (378) | (26,691) |
| | 3,159 | 3,537 |

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **22. Other receivables** | | |
| Prepayments (Note 22.1) | 65,108 | 44,176 |
| Other sundry receivables (Note 22.2 ) | 44,856 | 25,229 |
| | 109,965 | 69,405 |
| **22.1 Prepayments** | | |
| Rent | 35,984 | 16,100 |
| Insurance | 26,521 | 25,437 |
| Other prepaid expenses | 2,603 | 2,639 |
| | 65,108 | 44,176 |
| **22.2 Other sundry receivables** | | |
| Withholding tax recoverable | 2,765 | 7,571 |
| Withholding tax received | 29,992 | 7,613 |
| Receivables from ex-staff (Note 22.3) | 58,953 | 61,623 |
| Recoverable Workshop | 6,053 | - |
| | 97,763 | 76,807 |
| Allowance for other receivables (Note 22.4) | (52,907) | (51,578) |
| | 44,856 | 25,229 |

**22.3** Receivables from ex-staff are in respect of debts owed by ex-staff of the Company with ongoing litigation.

**22.4 Movement in allowance for other receivables**

The movement in allowance for other receivables is as follows:

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| Balance at the beginning of the year | 51,578 | 41,634 |
| Allowance for the year (Note 12) | 1,329 | 9,944 |
| Balance at the end of the year | 52,907 | 51,578 |
| **23. Trade payables** | | |
| Trade payables | 25,546 | 13,696 |

Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of other payables to approximate their fair value.

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **24. Other payables** | | |
| Deposit for publications | 39,028 | 35,989 |
| Staff pension fund (Note 24.1) | 7,187 | 7,366 |
| Royalty (Note 24.2) | 491,172 | 470,218 |
| Staff incentives | 49,222 | 74,801 |
| WHT payable | 18,231 | 22,577 |
| Provision for audit fees and expenses (Note 24.3) | 7,500 | 7,500 |
| Corporate social responsibility (Note 24.4) | 5,222 | 8,621 |
| Other suppliers (Note 24.5) | 67,774 | 114,251 |
| Fieldsmen mandatory deposit | 4,147 | 4,547 |
| Accrued rent | 230 | - |
| Accrural for consultancy | 9,145 | 8,549 |
| Special commission | 1,498 | 1,957 |
| Others (Note 24.6) | 22,482 | 31,182 |
| | 722,838 | 787,558 |
| **24.1 Staff pension fund** | | |
| Balance at the beginning of the year | 7,366 | 57 |
| Addition for the year (Note 15.5) | 88,472 | 79,378 |
| Payments during the year | (88,651) | (72,069) |
| Balance at the end of the year | 7,187 | 7,366 |

Contributions to staff pension fund is payable to Pension Fund Administrators.

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **24.2 Royalty payable** | | |
| Balance at the beginning of the year | 470,218 | 382,543 |
| Charge for the year (Note 9) | 251,351 | 252,575 |
| Payments during the year | (230,397) | (164,899) |
| Balance at the end of the year | 491,172 | 470,219 |
| **24.3 Provision for audit fees** | | |
| Balance at the beginning of the year | 7,500 | 5,000 |
| Addition for the year | 7,500 | 7,500 |
| Payments during the year | (7,500) | (5,000) |
| Balance at the end of the year | 7,500 | 7,500 |
| **24.4 Corporate Social Responsibility** | | |
| At 31 March | 5,222 | 8,621 |
| An additional provision of N9 million and a charge of N12 million was made during the year for corporate social responsibility. | | |
| **24.5 Other suppliers represent amount due to non trade vendors.** | | |
| **24.6 Included in others are, vat payable and rent received in advance** | | |
| **24.7 Dividend payable** | | |
| Balance at the beginning of the year | - | - |
| Declared dividend | 64,711 | 10,785 |
| Payments during the year | (64,711) | (10,785) |
| Balance at the end of the year | - | - |
| **25. Unclaimed dividends** | | |
| At 31 March 2026 | 109,403 | 109,403 |

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Number '000 | Value '000 | Number '000 | Value '000 |
| **26. Share capital** | | | | |
| 431,409,500 Ordinary shares of 50k each | 431,410 | 215,705 | 431,410 | 215,705 |

| | 2026 N'000 | 2025 N'000 |
|---|---|---|
| **27. Share premium** | | |
| At 31 March | 146,755 | 146,755 |
| **28. Capital reserve** | | |
| At 31 March | 1,442 | 1,442 |
| This represents 40% of profits retained on cessation of the Nigerian Branch of Oxford University Press. The amount is not remittable but is to be spent in Nigeria. | | |
| **29. Property, plant and equipment revaluation reserve** | | |
| At 1st April | 992,898 | 1,094,896 |
| Revaluation Write Up/(Off) during the Year (Note 29.1) | - | (101,998) |
| | 992,898 | 992,898 |
| **30. Revenue reserve** | | |
| At 1 April | 2,051,654 | 1,611,814 |
| Dividend declared (Notes 24.6) | (64,711) | (10,785) |
| Transfer from profit or loss account | 213,673 | 450,626 |
| At 31 March | 2,200,616 | 2,051,654 |

The Directors recommend a dividend of 18kobo (2025:15kobo) per ordinary share of 50 kobo each amounting to N77,653,711 to be paid to shareholders subject to approval at the Annual General Meeting. The proposed dividend is subject to withholding tax and is payable on 24th September 2026 to shareholders whose names appear on the Register of Members as at close of business on 28th August, 2026.

**31. Cash and Cash equivalents**

For the purpose of the statement of cash flows, cash comprises cash at bank, cash in hand and short term deposits. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

| | 2026<br>N'000 | 2025<br>N'000 |
|---|---|---|
| Cash in hand | 2,484 | 1,440 |
| Bank balance | 85,625 | 345,593 |
| Cash and bank balance | 88,109 | 347,033 |
| Short term deposits | 861,330 | 663,663 |
| **As per statement of financial position** | **949,439** | **1,010,696** |

**32. Related Party transactions**

**32.1 Key Management Personalities**

Key management personnel includes members of the Board and executive management. In addition to their salaries, the Company also provide non cash benefits to Executive Director and contributes to a post employment defined contribution plan on their behalf. Executive Directors and other executive management, if qualify, also receive the Company's long service awards.

| | 2026<br>N'000 | 2025<br>N'000 |
|---|---|---|
| **Key management personnel compensation comprised:** | | |
| Fees | 3,178 | 3,633 |
| Other emolument | 66,553 | 123,169 |
| | 69,731 | 126,802 |
| Short term employee benefits | 280,996 | 214,013 |
| Pension contribution | 28,100 | 23,657 |
| | **378,827** | **364,472** |

Directors did not receive a long service award during the year (2025: Directors received N20 million).

**33. Non-Audit Services**

There were no non-audit services rendered by the external auditor in the course of the year.

**34. Capital commitments**

The Directors are of the opinion that all known commitment and liabilities, which are relevant in assessing the state of affairs of the company has been taken into consideration in the preparation of these financial statements.

**35. Contingent liabilities**

There were no contingent liabilities at 31 March 2026 (2025: Nil) in respect of legal claims. This was based on Directors opinion and the company's solicitors.

**36. Events after the reporting period**

The Directors are of the opinion that there are no significant transactions that has occurred subsequent to the reporting date, which could have had a material effect on these financial statements as at 31 March 2026 that have not been adequately provided for or disclosed in these financial statements.

**37. Comparative figures**

Where necessary comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. However, this re-classification have no net impact on these financial statements.

# OTHER NATIONAL DISCLOSURES AND OTHER INFORMATION

**STATEMENT OF VALUE ADDED**
**FOR THE YEAR ENDED 31 MARCH 2026**

| | 2026 N'000 | % | 2025 N'000 | % |
|---|---|---|---|---|
| Revenue | 3,894,772 | | 3,402,471 | |
| Other income | 108,260 | | 491,034 | |
| | 4,003,032 | | 3,893,505 | |
| Bought in materials and services: | | | | |
| - Local | (2,399,553) | | (2,182,118) | |
| - Import | (115,840) | | (13,116) | |
| Value added | 1,487,639 | 100 | 1,698,271 | 100 |
| **Applied as follows:** | | | | |
| **To pay employees:** | | | | |
| Salaries, wages and fringe benefits | 997,462 | 67 | 946,646 | 56 |
| **To pay Government**: | | | | |
| Company income tax | 138,387 | 9 | 50,725 | 3 |
| **Retained for maintenance of assets and future expansion of business:** | | | | |
| Depreciation of property, plant and equipment | 107,079 | 7 | 131,887 | 8 |
| Deferred tax charged/(write back) | 31,038 | 2 | 118,387 | 7 |
| Retained earnings for Company's growth | 213,673 | 14 | 450,626 | 27 |
| | 1,487,639 | 100 | 1,698,271 | 100 |

Valued added represents the additional wealth which the company has been able to create as a result of its own and the employees efforts. This statement shows the allocation of that wealth among employees, providers of capital, government and that retained for the future creation of more wealth.

**FIVE YEAR FINANCIAL SUMMARY**
**31 MARCH 2026**

| | 2026<br>N'000 | 2025<br>N'000 | 2024<br>N'000 | 2023<br>N'000 | 2022<br>N'000 |
|---|---|---|---|---|---|
| **Statement of financial position** | | | | | |
| **Assets** | | | | | |
| Non-current assets | 1,781,894 | 1,756,137 | 1,829,684 | 1,895,602 | 1,872,460 |
| Current assets | 2,950,380 | 2,751,798 | 3,281,883 | 2,340,488 | 2,415,034 |
| Total liabilities | (1,174,858) | (1,099,481) | (2,040,956) | (964,615) | (1,115,161) |
| **Net assets** | 3,557,416 | 3,408,454 | 3,070,612 | 3,271,476 | 3,172,332 |
| **Equity** | | | | | |
| Share capital | 215,705 | 215,705 | 215,705 | 215,705 | 215,705 |
| Share premium | 146,755 | 146,755 | 146,755 | 146,755 | 146,755 |
| Capital reserve | 1,442 | 1,442 | 1,442 | 1,442 | 1,442 |
| Revaluation reserve | 992,898 | 992,898 | 1,094,896 | 1,094,896 | 1,094,896 |
| Revenue reserve | 2,200,616 | 2,051,654 | 1,611,814 | 1,812,678 | 1,713,534 |
| **Shareholders funds** | 3,557,416 | 3,408,454 | 3,070,612 | 3,271,476 | 3,172,332 |
| **Statement of profit or loss and other comprehensive income** | | | | | |
| **Revenue** | 3,894,772 | 3,402,471 | 2,632,232 | 2,168,247 | 2,305,714 |
| Profit/(loss) before taxation | 389,520 | 619,737 | (222,183) | 222,440 | 361,499 |
| Taxation | (175,847) | (169,112) | 64,460 | (80,155) | (154,007) |
| Profit/(loss) after taxation | 213,672 | 450,624 | (157,723) | 142,284 | 207,492 |
| Dividend declared | 64,711 | 10,785 | 43,141 | 43,141 | 21,571 |
| Basic earnings/(loss) per share (k) | 50 | 104 | (37) | 33 | 48 |
| Net assets per share (N) | 8.25 | 7.90 | 7.12 | 7.58 | 7.35 |

Basic earnings per share are based on the profit/(loss) after taxation and the number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share is based on the net assets and the number of ordinary shares in issue at end of each financial year.

## SHARE CAPITAL HISTORY

The nominal value of the issued and paid up share capital of the Company as at 31st March, 2026 was N215,704,752.
The share capital had been progressively increased and decreased due to regulations over the years as follows:

| Date | Authorised Share Capital Increased/(Decreased) | | Issued and fully paid Share Capital Increased | | Consideration |
|---|---|---|---|---|---|
| | From | To | From | To | |
| | Naira | Naira | Naira | Naira | |
| 1978 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | |
| 1992 | 4,000,000 | 16,000,000 | 4,000,000 | 6,000,000 | Scrip Issue (1 for 2) |
| 1993 | - | - | 6,000,000 | 12,000,000 | Cash (Rights Issue) |
| 1997 | 16,000,000 | 50,000,000 | 12,000,000 | 14,000,000 | Scrip Issue (1 for 6) |
| 1998 | - | - | 14,000,000 | 2,821,398 | Cash (Public Issue) |
| 2000 | - | - | 22,821,398 | 26,000,000 | Cash (Public Issue) |
| 2001 | 50,000,000 | 250,000,000 | 26,000,000 | 52,000,000 | Cash (Rights Issue) |
| 2003 | - | - | 52,000,000 | 62,414,570 | Scrip Issue (1 for 5) |
| 2006 | - | - | 62,414,570 | 74,897,483 | Scrip Issue (1 for 5) |
| 2008 | - | - | 74,897,483 | 149,794,966 | Cash (Rights Issue) |
| 2009 | - | - | 149,794,966 | 179,753,960 | Scrip Issue (1 for 5) |
| 2010 | - | - | 179,753,990 | 215,704,752 | Scrip Issue (1 for 5) |
| 2011 | - | - | 215,704,752 | 215,704,752 | |
| 2012 | - | - | 215,704,752 | 215,704,752 | |
| 2013 | - | - | 215,704,752 | 215,704,752 | |
| 2014 | 250,000,000 | 1,000,000,000 | 215,704,752 | 215,704,752 | |
| 2015 | - | - | 215,704,752 | 215,704,752 | |
| 2016 | - | - | 215,704,752 | 215,704,752 | |
| 2017 | - | - | 215,704,752 | 215,704,752 | |
| 2018 | - | - | 215,704,752 | 215,704,752 | |
| 2019 | - | - | 215,704,752 | 215,704,752 | |
| 2020 | - | - | 215,704,752 | 215,704,752 | |
| 2021 | - | - | 215,704,752 | 215,704,752 | |
| 2022 | - | - | 215,704,752 | 215,704,752 | |
| 2023 | (1,000,000,000) | 215,704,752 | 215,704,752 | 215,704,752 | cancellation of 1,568,590,496 shares |
| 2024 | - | - | 215,704,752 | 215,704,752 | |
| 2025 | - | - | 215,704,752 | 215,704,752 | |
| 2026 | | | | | |

BONUS HISTORY

| S/NO | YEAR END | DATE ISSUED | RATE |
|---|---|---|---|
| 1. | 31/03/1992 | 1992 | 1 for 2 |
| 2. | 31/03/1997 | 1997 | 1 for 6 |
| 3. | 31/03/2003 | 2003 | 1 for 5 |
| 4. | 31/03/2006 | 2006 | 1 for 5 |
| 5. | 31/03/2009 | 2009 | 1 for 5 |
| 6. | 31/03/2010 | 2010 | 1 for 5 |

| DIVIDEND ISSUE NO | YEAR END | DIV. PAY-OUT PER 50K SHARE | DATE DECLARED/DATE PAID |
|---|---|---|---|
| 10 | 31/03/1990 | 15k | 24/10/1990 |
| 11 | 31/03/1991 | 18k | 15/10/1991 |
| 12 | 31/03/1992 | 10k | 18/11/1992 |
| 13 | 31/03/1993 | 10k | 17/11/1993 |
| 14 | 31/03/1994 | 05k | 29/11/1994 |
| 15 | 31/03/1995 | 08k | 18/10/1995 |
| 16 | 31/03/1996 | 10k | 17/10/1996 |
| 17 | 31/03/1997 | 8.6k | 25/09/1997 |
| 18 | 31/03/1998 | 10k | 24/09/1998 |
| 19 | 31/03/1999 | 20k | 23/09/1999 |
| 20 | 28/09/2000 | 25k | 21/09/2000 |
| 21 | 31/03/2001 | 30k | 27/09/2001 |
| 22 | 31/03/2002 | 15k | 19/09/2002 |
| 23 | 31/03/2003 | 15k | 09/10/2003 |
| 24 | 31/03/2004 | 20k | 30/09/2004 |
| 25 | 31/03/2005 | 10k | 29/09/2005 |
| 26 | 31/03/2006 | 25k | 28/09/2006 |
| 27 | 31/03/2007 | 30k | 27/09/2007 |
| 28 | 31/03/2008 | 35k | 25/09/2008 |
| 29 | 31/03/2009 | 40k | 24/09/2009 |
| 30 | 31/03/2010 | 40k | 30/09/2010 |
| 31 | 31/03/2011 | 35k | 29/09/2011 |
| 32 | 31/03/2012 | 35k | 27/09/2012 |
| 33 | 31/03/2013 | 35k | 26/09/2013 |
| 34 | 31/03/2014 | 35k | 25/09/2014 |
| 35 | 31/03/2015 | 20k | 30/09/2015 |
| 36 | 31/03/2016 | 5k | 29/09/2016 |
| 37 | 31/03/2017 | 10k | 28/09/2017 |
| 38 | 31/03/2018 | 15k | 27/09/2018 |
| 39 | 31/03/2019 | 15k | 26/09/2019 |
| 40 | 31/03/2020 | 15k | 05/11/2020 |
| 41 | 31/03/2021 | 5k | 23/09/2021 |
| 42 | 31/03/2022 | 10k | 29/09/2022 |
| 43 | 31/03/2023 | 10k | 21/09/2023 |
| 44 | 31/03/2024 | 2.5k | 26/09/2024 |
| 45 | 31/03/2025 | 15k | 18/09/2025 |

## IMPORTANT NOTICE ON REVALIDATION OF SHAREHOLDERS' E-DIVIDEND MANDATE

As you are aware, the Central Bank of Nigeria (CBN) introduced the Nigerian Uniform Bank Account Number (NUBAN) in June 1, 2011 for adoption by all clearing Banks in Nigeria.

Accordingly, all shareholders' bank account details in the Registrar's database have become obsolete which would no longer be used for e-dividend payments. Thus, bank account-holders are urged to revalidate their e-dividend mandates in order to facilitate direct credit into their bank accounts as soon as dividends are due for payment.

Kindly cut off the e-dividend form at the back page or download it from our Registrar's website www. citadelregistrars.com, thereafter complete the form and forward to the address below for processing.

The Registrar
Greenwich Registrars & Data Solution Ltd.
274, Murtala Muhammed Way
Alagomeji, Yaba, Lagos
Tel: +234 1 2917747, 2793160-2

Also, shareholders who are yet to comply with the e-dividend initiative are advised to take advantage of this to avoid the likelihood of loss or delay in receiving their dividends entitlement subsequently.

Please note that failure to send accurate NUBAN information/details may result in delay or non processing of your request by the Registrar. The company also needs your Tax Identification Number (TIN) to pay Withholding Tax on your dividend.

## UNCLAIMED SHARE CERTIFICATES

Some dividend warrants are yet to be presented for payment or returned to the Company for revalidation and some share certificates remain unclaimed by some members.

Members affected are hereby advised to write to the Company Registrar or call at the Company Registrar's office as indicated above.

Thank you.

The Registrar

Greenwich Registrars & Data Solution Ltd.
(formerly GTL Registrars Limited)

274, Murtala Muhammed Way
Alagomeji, Yaba, Lagos
Tel: +234 1 2917747, 2793160-2

## DATA UPDATE FORM

In our quest to update shareholder's / bondholder's data on our client company's register of members, we require your co-operation by completing the space provided below in this form to enable us effect payment of subsequent dividend, bonuses, coupon and principal repayment electronically. This will enhance save and timely receipt of your entitlements as they fall due.

**PLEASE COMPLETE IN BLOCK LETTERS**

Date (DD/MM/YYYY)

/ /

Surname / Company's Name

Other Names (for individual shareholder)

Present Postal Address

City

State

Mobile (GSM) Phone Number

e-Mail Address

**e-BONUS INFORMATION**

I/We hereby request that from now on, all my/our bonus shares due to me/us from our holding(s) in all the companies ticked below be transferred to CSCS electronically.

Clearing House Number (e.g. C123456789AG)

C

CSCS Account Number

Name of Stockbroker

**e-DIVIDEND MANDATE INFORMATION**

I/We hereby request that from now on, all my/our payments due to me/us from our holding(s) in all the companies ticked below be mandated to my/our Bank account stated hereunder:

Bank Name

Branch Address

*Bank Account Number (NUBAN Account)

***NUBAN ACCOUNT & SORT CODE ARE MANDATORY***

*Bank Sort Code

**PLEASE NOTE THAT THE SECTION FOR YOUR BANK ACCOUNT DETAILS HAS TO BE COMPLETED BY YOUR BANK**

I/We confirm that all information supplied is to the best of my/our knowledge correct and hereby indemnify **Wema Registrars Limited** against any loss that may arise from their adoption of the details as supplied.

*Please tick the name of the company(ies) in which you have holdings.*

- ☐ ABPLAST PRODUCTS PLC
- ☐ ANTONIO OIL PLC
- ☐ DN MEYER PLC
- ☐ ETERNA PLC
- ☐ GREAT NIGERIA INSURANCE PLC
- ☐ IMPRESIT BAKOLORI PLC
- ☐ NIGERIAN WIRE & CABLE PLC
- ☐ OKITIPUPA OIL PALM PLC
- ☐ UNIVERSITY PRESS PLC
- ☐ WEMA BANK PLC
- ☐ DANA GROUP OF COMPANIES =N=8BILLION BOND (SERIES 1)
- ☐ EKITI STATE GOVERNMENT =N=20BILLION BOND ISSUANCE PROGRAMME
- ☐ LOCAL CONTRACTOR RECEIVABLE MANAGEMENT BOND ISSUE
- ☐ UBA PLC =N=20BILLION BOND ISSUANCE PROGRAMME (SERIES 1)

SHAREHOLDER'S SIGNATURE OR THUMBPRINT

2 AUTHORISED SIGNATORIES AND STAMP OF BANKERS

COMPANY SEAL & INCORPORATION NUMBER (corporate Applicant)

PLEASE COMPLETE AND RETURN TO WEMA REGISTRARS.

GREENWICH
REGISTRARS & DATA SOLUTIONS

Affix Current Passport Photograph

# E-DIVIDEND MANDATE ACTIVATION FORM

Date ______ ______ ______
DD MM YY

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

**The Registrar**
**Greenwich Registrars & Data Solutions Limited**
**274 Murtala Muhammed Way, Yaba, Lagos**

**Bank Mandate Information**
I\We hereby request that henceforth, all the 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 | |
| TIN | |
| Account Opening Date | DD MM YY |

**Shareholders Account Information**

| Surname/Company Name | First Name | Other Name(s) |
|---|---|---|
| | | |

**Gender** ☐ M ☐ F **Date of Birth** DD - MM - YY

**Address**

| City | State | Country |
|---|---|---|
| | | |

**Previous Address (if any)**

| CSCS Clearing House Number | Email Address |
|---|---|
| | |
| **Mobile Number (1)** | **Mobile Number (2)** |
| | |
| **Shareholder's Signature** | **2nd Signatory** (Joint/Company Accounts) |
| | |

**Company Seal**
(if applicable)

By signing above, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction.
Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.

**Only Clearing Banks Are Acceptable**

| Tick | Company Name | Shareholders Account No. |
|---|---|---|
| | 11 PLC | |
| | 2LP Management Company Limited Series 1 | |
| | Abplast Products PLC | |
| | Allianz Nigeria Plc (erstwhile Union Assurance Company Limited; Ensure Insurance) | |
| | Aluminum Extrusion PLC | |
| | Axxela Bond | |
| | Beta Glass PLC | |
| | Cashew Nuts Processing Industries PLC | |
| | Chellarams PLC | |
| | Christlieb PLC | |
| | DANA Group of Companies PLC Series 1 & 2 | |
| | DN Tyre & Rubber PLC | |
| | Ekiti State Bond Tranche 2 | |
| | Ekiti State Government Bond | |
| | EKOCORP PLC | |
| | Eterna PLC | |
| | FAN Milk PLC | |
| | General Telecoms PLC | |
| | GlaxoSmithKline Nigeria PLC | |
| | Global Biofuel Nigeria LTD | |
| | Great Nigeria Insurance PLC | |
| | Greenwich Alpha ETF | |
| | Greenwich Money Market Fund | |
| | Ikeja Hotels PLC | |
| | Impresit Bakolori PLC | |
| | Industrial & General Insurance PLC | |
| | IPWA PLC | |
| | John Holts PLC | |
| | Julius Berger Nigeria PLC | |
| | Kajola Integrated & Investment Company PLC | |
| | Lennard Nigeria PLC | |
| | Local Contractors Receivables Bond Tranche 1, 2 & 3 | |
| | Meyer PLC | |
| | Municipality Waste Management Contractors Limited Series I,II & III | |
| | Nestle Nigeria PLC | |
| | Nigeria Cement Company PLC | |
| | Nigeria Entertainment Fund | |
| | Nigerian Enamelware PLC | |
| | Nigerian Lamp & Industries | |
| | Nigerian Wire & Cable PLC | |
| | Nova Bond Series I | |
| | Okitipupa Oil Palm PLC | |
| | Oluwa Glass Company | |
| | Primero BRT Securitization SPV | |
| | Studio Press Nigeria PLC | |
| | Sush SPV Bond II | |
| | The Tourist Company of Nigeria PLC | |
| | Tripple Gee & Company PLC | |
| | Unilever Nigeria PLC | |
| | Union Homes REITS | |
| | Union Homes Savings & Loans PLC | |
| | University Press PLC | |
| | Wema Bank PLC | |
| | Wema Funding SPV Plc Bond Series I & II | |

In consideration of your instruction to Greenwich Registrars & Data Solutions Limited (GRDS) via this Form, to pay all your dividends into the Bank Account provided in this Form, you hereby agree by signing this Form, to indemnify GRDS and person(s) acting on GRDS instructions against all liabilities, costs, expenses, damages and losses suffered or incurred by GRDS in connection with any threatened, pending or completed or future action, suit or proceeding, claim, whether civil, criminal, arbitrational, administrative or investigative (including an action by or in the right of any related or third party or lawful assigns) to which GRDS is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that GRDS paid your dividends into the Bank Account provided in this Form.

**THIS SERVICE COSTS ₦150.00 PER APPROVED MANDATE, PER COMPANY**

# PROXY FORM

(Please tear off and complete)

I/We ..........................................................................of ................................................... being a member/members of University Press Plc hereby appoint .................................................... of ........................................ or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Kakanfo Inn & Conference Centre, 1, Nihinlola Street, Joyce 'B' Road, Off Ring Road, Ibadan, on Thursday 24th September, 2026 at 11.00am. and at any adjournment thereof.

As witness my/our hand(s) this .............................. day of .............................. 2026. Signed .......................................

*** Please indicate with "X" in the appropriate space how you wish your votes to be cast on the resolutions set out below.

Unless otherwise instructed, the proxy will vote or abstain at his/her discretion.

| **ORDINARY BUSINESS** | **RESOLUTION NO.** | **FOR** | **AGAINST** |
|---|---|---|---|
| 1. To lay before the members, the Audited Financial Statements for the year ended 31st March 2026, the Reports of the Directors, Auditors and Audit Committee thereon. | | | |
| 2. To declare a dividend. | | | |
| 3. To re-elect the following Directors retiring by rotation:<br>i. Mr. Yomi Adewusi;<br>ii. Arc. Ayodeji Olorunda; and<br>iii. HRM. Dr. Josephine A. Diete-Spiff. | | | |
| 4. To ratify the appointment of Major-General Daniel Danjuma Kitchener (Rtd) as Director | | | |
| 5. To authorise the Directors to fix the Auditors' remuneration. | | | |
| 6. To disclose Managers' remuneration. | | | |
| 7. To elect members of the Statutory Audit Committee.<br>**SPECIAL BUSINESS**<br>1. To approve the remuneration of Non-Executive Directors. | | | |

NOTES:

(i) THIS PROXY FORM SHOULD NOT BE COMPLETED AND RETURNED IF THE MEMBER WILL BE ATTENDING THE MEETING.

(ii) A member (shareholder) entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. All proxies should be deposited with the Registrar of the Company not less than 48 hours before the time of holding the meeting. A proxy need not be a member of the Company.

(iii) In case of joint shareholders, any of such may complete the form but the names of all joint shareholders must be stated.

(iv) If the shareholder is a corporation, this form must be under its common seal or under the hand of some officers or attorneys duly authorised on his/its behalf.

(v) Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space on the form (not marked) the name of any person, listed above, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.

(vi) It is a requirement of the law under Stamp Duties Act 1990, Laws of the Federal Republic of Nigeria, that any instrument of proxy, to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty not adhesive postage stamps.

(vii) Shareholders or their proxies are requested to sign the Admission Card before attending the meeting.

Before posting the above card, tear off this part and retain it to gain entrance at the meeting.

**ADMISSION CARD**

Please admit ________________________________________________ to the Annual General Meeting of University Press PLC to be held at the Kakanfo Inn & Conference Centre, 1 Nihinlola Street, Joyce 'B' Road, Off Ring Road, Ibadan on Thursday, 24th September, 2026 at 11:00 a.m.

Name of Shareholder ...........................................................................................................................................................................

Surname Other Names Acct. No

Signature of Person Attending .............................................................................

# University Press Plc

RC 25783

*...the foremost publishers*

Three Crowns Building, Jericho, P.M.B. 5095, Ibadan.

Tel: +234-7016841644, 8110713098 | E-mail: unipress@universitypressplc.com, info@universitypressplc.com | Website: www.universitypressplc.com

Toll free line: 08008775264   www.facebook.com/UPPLC   www.x.com/UPPLC   www.linkedin.com/in/UPPLC   www.youtube.com/UPPLC

## CURRICULUM COMPLIANT BOOKS


**Aba Depot**
134, Okigwe Road, Aba,
Tel: 07081049064, 08129131063
Email: upplcaba@yahoo.com

**Abeokuta Depot**
104 &105, PRO Hub Office Complex, Salawu Olabode Street, Along Sam Ewang-Tekobo Road, Idi-Aba, Abeokuta.
Tel: 07081049060,08129131071.
E: upplcabeokuta@yahoo.com

**Abuja Depot**
Suite 03 - 05
Block A-G, A.A. Ibrahim Complex No12, David Ejoor Crescent, Gaduwa, Abuja.
Tel: 08128516057, 08129131065
abujaupplc@yahoo.com

**Ajegunle Depot**
5, Jejelaye Street, Olodi-Apapa, Lagos.
Tel: 0812 130981, 9
08129131070.
E: ajegunleupplc@yahoo.com

**Akure Depot**
No 1, Leo Junction, Oyemekun Road, Akure.
Tel: 08129131064,
08085916227.
E: akureupplc@yahoo.com

**Benin Depot**
23, Siluko Road. Benin City.
Tel: 08129131079,
08129130980.
E: beninupplc@yahoo.com

**Ibadan Depot**
University Press Plc Premises, Three Crowns Building, Jericho, Ibadan.
Tel: 08128516061, 08020521807.
E:westserveruniversitypressplc.com

**Ijebu Ode Cash Sales**
Shops 5 & 6, Allah's Will Plaza, No 12, Abeokuta Road, Ijebu-Ode, Ogun State.
Tel: 08088102244,07081049060

**Ilorin Depot**
No 11.Asa Dam Road, Ilorin, Kwara State.
Tel: 08128516058, 08129131072.
E: ilorinupplc@yahoo.com

**Jos Depot**
E8/E9, Hallmark Shopping Mall, Centage Plaza, 7/9 Lugard Road, Jos.
Tel: 08088102249, 08129131060.
E: josupplc@yahoo.com

**Kaduna Depot**
Tsamiya House, LL4 Yoruba Road, Off Ahmadu Bello Way, Kaduna.
Tel. 08129131076, 08129131078.
E: kadunaupplc@yahoo.com

**Kano Depot**
Block 3, Airport Road, Opp Rochas Okorocha Foundation College, Kano.
Tel: 07087404328, 08129131061,
08129131075.
E: kanoupplc@yahoo.com

**Lagos Main Office**
No 11A Ayanboye Street
Anthony Village Maryland Lagos
Tel: 08129131067
E: lagosupplc@yahoo.com

**Makurdi Depot**
12A, New Bridge Road. Opp. United Bank for Africa Plc, Otukpo Road, Makurdi.
Tel: 08129131060, 08129131077
E: makurdiupplc@yahoo.com

**Minna Depot**
H4 & H10, Bahago Plaza, Paiko Road, Tunga, Minna, Niger State. Tel: 08129131056,
08129130984.
E: upplcminnadepot@yahoo.com

**Onitsha Depot**
No. 24 Limca Road, Onitsha, Anambra State.
Tel: 09010488046, 08129131080
E: upplconitsha@yahoo.com

**Osogbo Depot**
Km 6, New Ikirun Road, Opposite Royal Spring Hotel, Osogbo, Osun State.
Tel: 08129131073, 08129131049
E: osogboupplc@yahoo.com

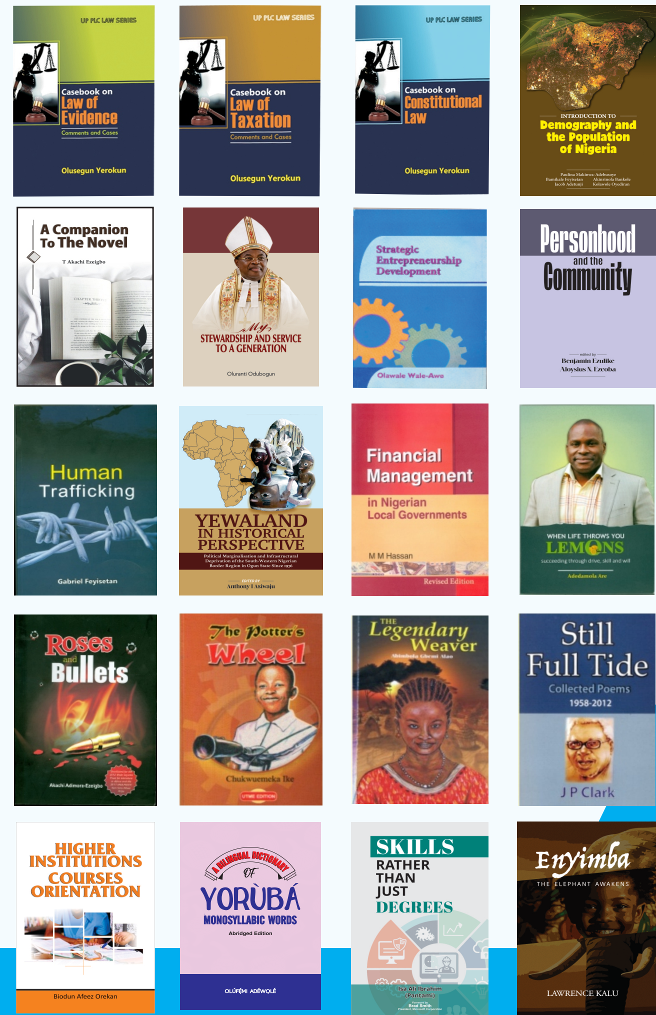
**Owerri Depot**
13, Oduobi Crescent, Ikenegbu Layout P.M.B 1370, Owerri, Imo State.
Tel: 08020898082, 08129131081
E: owerriupplc@yahoo.com

**Port Harcourt**
Orbit Estate, Off Rumuagholu Road, Port Harcourt, Rivers State.
Tel: 07081049064, 08129131082
E: upplcportharcourt@yahoo.com

**Warri Cash Sales**
Shop 113, Oghene Shopping Plaza, 62, Warri-Sapele Road, Warri, Delta State.
Tel: 09024579086, 08057919958

**Zaria**
Along Kano-Kaduna Expressway, Opposite Jim Harrison Hotel, P. O. Box 458, Zaria.
Tel: 07081049067,
08129131074.
E: zariaupplc@yahoo.com

## LAW, TERTIARY, AUTHOR-FINANCED & CREATIVE WRITING BOOKS

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