



Tripple Gee & Company Plc, (Rc. 32706)
.....innovation, growth



2025

**ANNUAL REPORT
& FINANCIAL STATEMENTS**



CHIEF GANIYU GBADEBO GIWA - Founder, Tripple Gee & Company Plc



Index To The Financial Statements

For Year Ended 31st March, 2025



CONTENTS	Page
Corporate Information	2
Financial Highlights	3
Chairman's Message	4
Company Profile	6
Notice of Annual General Meeting	7
The Board	8
Report of the Directors	11
Report of the Statutory Audit Committee	20
Independent Auditor's Report	29
Statement of Financial Position	32
Statement of Comprehensive Income	33
Statement of Changes in Equity	34
Statement of Cash Flows	35
Notes to the Financial Statements	36
Other Information	
Value Added Statement	53
Five Year Financial Summary	54
E-Dividend	55
Mandate Form	56
Voting Guide	57
Proxy Form	58

DIRECTORS

1. **Mr. Samuel Idowu Ayininuola - Chairman**
2. **Chief (Mrs) Adebimpe Giwa - Group Managing Director**
3. **Alhaji Ali S Madugu, Mni**
4. **Alhaji Adewale Sonaike**
5. **Mrs Oluwatoyin Olusanya-Onadele**
6. **Engr' Jude Okpala**

COMPANY SECRETARY

Mrs Adenike Sode

Melvine & Co.

Suite 1, Federal Shopping Complex

Federal Road, Nigerian Railway

Compound (NRC)

Ebute-Metta, Lagos

E-Mail : companysecretary@tripplegee.com

REGISTERED OFFICE

Plot 9, Kareem Giwa Street,

Opposite International Trade Fair Complex,

Km 11, Badagry Express Way,

Abule Oshun, Lagos.

Tel: 0805 5190 722

E-mail: contact@tripplegee.com

Web: www.tripplegee.com

INDEPENDENT AUDITORS

Messrs Tope Kuyoro & Co (Chartered Accountants)

52, Coker Road, Ilupeju, Lagos.

Tel: 08033128391, 08097085119

E-mail: tkc@messrstopekuyoro.com

REGISTRARS

GTL Registrars & Data Solutions Ltd

274 Murtala Mohammed Way,

Ebute- Metta, Lagos.

MAIN BANKERS

Providus Bank Ltd

Victoria Island, Lagos.

Financial Highlights

	2025	2024	Increase / Decrease
	N'000	N'000	%
Turnover	1,822,909	2,202,687	(0.17)
Profit / (Loss) on Ordinary Activities Before Taxation	(1,376,362)	18,013	(77.41)
Taxation	(9,115)	(11,013)	(0.17)
Profit / (Loss) on Ordinary Activities After Taxation	(1,385,476)	7,000	(198.93)
Share Capital	494,953	247,477	1.00
Total Equity	(588,301)	805,629	(1.73)
Earnings per Share (kobo)	(140.81)	1.41	(100.87)
Dividend per Share (kobo)	-	-	-
Net asset per share (kobo)	(59.43)	63	(1.94)
NSE Quoted Price / Share as at 31st March (kobo)	220	413	(0.47)

Chairman's Message

TO THE SHAREHOLDERS



Dear distinguished Shareholders, my fellow Directors, Representatives of the Regulatory Bodies, the Statutory Audit Committee Members, our Independent Auditors, Ladies and Gentlemen, HAPPY NEW YEAR to you all. It is my fervent prayer that this new year will yield its very best to us all and our Company Tripple Gee & Company Plc in Jesus name.

Here we are again after barely one year of our convergence for the same purpose, I have yet the honor and privilege to present to you the Financial Statements and Reports for the financial Year Ended 31st March 2025. This meeting affords us the opportunity as a family to look at our financial position and more importantly the state of health of our Company.

You will recall that I informed you all at last year annual general meeting that our Company was seriously negatively impacted by the general downturn in the National Economic Climate. Then our working capital was virtually eroded due to huge inflation that resulted in astronomic high cost of raw materials. Thus last year, the Company barely retained a meager profitability position. A Bonus Issue of one (1) new share for every one (1) share held was declared at that meeting. I must however tender my unreserved apology that the bonus though declared is yet to reflect in our shareholders Register due to some bureaucratic hitches with one of the Regulatory Bodies which the Management of the Company is employing all its best endeavours to resolve. I am optimistic that we should be able to put that behind us in no distant future.

The Financial Statements for the Year Ended 31st March 2025 now laid before us show that our Company returned a negative performance, a further decline comparatively with the previous year.

Though the economic climate in the Country has started to show signs of recovery, this is yet to reflect positively in the industry at large. The Board of the Company has had to declare an Emergency on the Finance of the Company to enable the Directors to critically identify how to grow the Revenue and lower Cost of Fund. The Board of Directors is also looking closely into the key operational areas of the Company.

In furtherance of the steps to reverse the negative trend, the Board has also recognized the need for immediate decision on Source of Fund for injection into the Company, noting the dire need for working capital and shareholders fund augmentation. I am optimistic that once all the key areas enumerated above are addressed, our Company will bounce back positively.

THE BOARD OF DIRECTORS There were
no major changes in the composition of the Board of Directors of the Company during the year under review.

However as stated in the Directors Report contained in this 35TH AGM Annual Report & Accounts which has long been circulated to you all, one of our long serving Directors, Alhaji Ali S. Madugu, mni. will terminally retire from the Board of Directors after years of selfless service as an Independent Non-Executive Director. The Board shall surely miss his insightful and invaluable contribution at board level.

On behalf of the Company and the Board, I wish him well in his future endeavors as he moves on.

Also, our Company Secretary, Melvine & Co., represented by Mrs Adenike Sode will terminally retire from Company Secretarial duties to the Company. This 35th AGM will be her Exit AGM. On behalf of the Board and the Company I thank her for her meritorious service over the years and wish her a peaceful retirement.

GRATITUDE

Please indulge me to use this medium to express profound gratitude to all our customers for their unwavering support over the years. I also wish to appreciate all our business partners for their understanding and support.

To our Staff, I say thank you all for your commitment and dedication especially during this difficult period.

To all our distinguished Shareholders, I say 'Thank You' for your understanding. I assure you that our investment is not in vain. There is surely a light at the end of tunnel which shall manifest shortly.

GOD BLESS NIGERIA!

GOD BLESS TRIPPLE GEE & COMPANY PLC!

GOD BLESS YOU ALL!



Sam I. Ayininuola
CHAIRMAN

TRIPPLE GEE & COMPANY PLC is a manufacturer of financial instruments, secured and commercial documents, POS Rolls, labels and flexible packaging materials. Our range of products and services are being used across industry sectors from the banking industry, government regulatory bodies, transportation, educational, oil and gas, to pharmaceuticals and FMCG manufacturers.

With over 41 years in the print business and a solid track record working with Financial Institutions, Multi-national organizations, Governments and Research Institutes, Tripple Gee has evolved and improved the security and quality of transactional and commercial instruments space. We have continuously delivered significant return on investment to our shareholders, customers and socially responsible to the community in which we operate.

OUR HISTORY & BACKGROUND

Tripple Gee & Company Plc. was incorporated in April, 1980 as a private Limited Liability Company. It commenced operations in the same year. Eleven years later, in 1991, it became a Public Limited Liability Company when it was quoted on the Nigerian Exchange Limited. The pre-incorporation business model of the Company was influenced on one hand by the prevailing national drive for self-sufficiency on print products and services and the booming business environment in Nigeria at the time, which the Company founder (Chief G.G Giwa) responded to by setting up the Company.

At inception, the Company produced general commercial stationery but soon developed its activities to produce specialized paper packaging products for the Food products and Pharmaceutical Industries. In 1989, the Company took advantage of more opportunities in the print market and in particular diversified into the niche Security Printing market by investing in technology, state of the art machinery and acquisition of how best to secure both print and print substrates by embedding hard to counterfeit features in the substrates.

This move entrenched the Company's presence in the international print industry and has contributed significantly to the Company's ascent to Public Limited Company status. Today, the company produces high quality, and secure computer stationery, Financial Instruments, labels and flexible packaging materials. The Company has also added tru-DATA application, an anti-theft and counterfeit solution to her product lines.

OUR MISSION AND VISION

Our Mission is to locally manufacture and sell quality paper and paper related products of the highest global standards nationally and regionally. This we aim to achieve by building a motivated and competent work force while delivering good return on investment to our shareholders and demonstrating corporate social responsibility.

The Company's Vision is to be the preferred and 'go to' security print and services provider in Nigeria and regionally.

OUR PRODUCTS

The Company operates in two main areas,

1. Secure Prints
2. Packaging & Flexible Materials Prints

SECURE PRINTS

Our offerings in this area are mainly geared towards fulfilling the secured print demands of financial Institutions, governments and other institutions seeking to protect their documents, processes and procedures. Using state-of-the-art pre-press, printing and finishing equipment, the Company produces a wide range of products for its clients including personalized cheques, License and Permits, Academic and Institutional Certificates, Commercial Instruments and Card Services.

SECURE PRINTS PRODUCTS:

MICR encoded Cheques, POS Thermal Rolls (plain and customized), Academic and Institutional Certificates, Ballot Papers and other Election Materials. Licenses and Permits. Road Worthiness Tags and Receipts. Government Revenue Receipts. Annual Reports, Postage Stamps. Tax Clearance Certificates and C of Os. Tru-DATA (Barcoding technology solution for encryption and decryption of documents) and Secured Cards for promotional and customer engagement projects.

PACKAGING & FLEXIBLE MATERIALS PRINTS

Our flexible packaging unit caters for industries ranging from the FMCGs, the Oil & Gas, the Pharmaceuticals and allied sectors. Using highly sophisticated machines manned by qualified and competent staff we supply specialized paper and nylon based packaging products in no time.

PACKAGING AND FLEXIBLES PRODUCTS:

Tea Tags, Oil Lubricant Labels, Pharmaceutical and Cosmetics Packaging Labels for bottles, cartons etc Anti-counterfeit labels. Printed Nylon, BOPP, PVC Laminates, Shrink Wrappers for plastic, cans etc.

All of the Company's outputs are produced using highly sophisticated machines manned by qualified and competent staff.

OUR MARKET AND CUSTOMERS

Having been in business for over 41 years, the Company enjoys the patronage of big corporate organizations in the Financial services, Food products and Pharmaceuticals, Oil and Gas industrial sectors as well as schools and governmental agencies.

Notice of 35th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 35th Annual General Meeting (AGM) of Tripple Gee & Company Plc (the Company) will be held electronically on Wednesday the 21st day of January, 2026 at 11.00 am via this link: <https://meetings.greenwichregistrars.com/tripplegee-agm-2026-registration> to transact the following business:

ORDINARY BUSINESS

1) To lay before the members in general meeting the Audited Financial Statements for the Year Ended 31st March 2025, together with the Reports of the Directors, the Statutory Audit Committee and the Independent Auditors thereon.

2) To re-elect the following Directors retiring by rotation. (i) Mrs Oluwatoyin Olusanya -Onadele; and (ii) Engr' Jude Okpala.

3) To authorize the Directors to fix the remuneration of the Independent Auditors.

(4) To elect members of the Statutory Audit Committee.

(5) To disclose the remuneration of the Managers of the Company.

SPECIAL BUSINESS BY ORDINARY RESOLUTION

(6) To approve the remuneration of the Non-Executive Directors.

NOTES:

VIRTUAL ANNUAL GENERAL MEETING
Further to the signing into law of the Business Facilitation (Miscellaneous Provision) Act which allows companies to hold meetings electronically, the 35th AGM would be held virtually. The virtual meeting link for the 35th AGM will be sent to all shareholders electronically and will also be available on the Company's website www.tripplegee.com. Accreditation of shareholders for the AGM shall begin from the 19th of January 2026, till the commencement of the meeting. A voting guide is displayed in the Annual Report to facilitate voting at the AGM.

LIVE STREAMING OF THE 35th AGM:

The link to the 35th Annual General Meeting will be made available by the Registrars and on the Company's website: www.tripplegee.com.

PROXY:

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. Duly executed form of proxy should be completed and deposited at the Registrars' Office: GTL Registrars & Data Solutions Ltd, 274 Murtala Mohammed Way, Alagomeji, Ebute-Metta, Lagos, PMB 12717, Lagos or via e-mail: proxy@gtlregistrars.com not less than forty-eight (48) hours before the time of holding the meeting. A detachable Proxy Form is enclosed herewith and if it is to be valid for the purpose of the meeting, the proxy form should be duly stamped and signed and if issued by a Company, it should be under its common seal.

NOMINATIONS TO THE AUDIT COMMITTEE:

The Audit Committee of the Company comprises of three (3) shareholders and two (2) Directors in

compliance with Section 404 (3) of the Companies and Allied Matters Act 2020. Any shareholder may nominate another shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the date of the AGM. Section 404(5) of the Companies and Allied Matters Act 2020 also provides that all members of the Audit Committee shall be financially literate and that 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 Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Statutory Audit Committee should be financially literate and able to read and interpret financial statements.

E-DIVIDEND REGISTRATION

Shareholders with Dividend Warrants and Share Certificates that have remained unclaimed or are yet to be presented for payment or returned for validation are advised to complete the e-dividend registration or contact the Registrars.

CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOK

Notice is hereby given that the Register of Members and Transfer Book of the Company will be closed from Wednesday 7 January 2026 to Monday 12 January 2026 (both dates inclusive).

RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders of the Company have the right and are encouraged to ask questions not only at the meeting but also in writing prior to the meeting provided such questions are submitted to the Company via the Company Secretary on or before the close of business on Tuesday 20th January 2026.

ELECTRONIC ANNUAL REPORT

The electronic copy of the Annual Report for the Year Ended 31st March 2025 is accessible on www.tripplegee.com and circulated to shareholders who have provided their e-mail addresses to the Registrars. The Reports are also dispatched to shareholders via their addresses on the Shareholders Register. Shareholders who are interested in receiving electronic copies of the Annual Report by e-mail should request via info@gtlregistrars.com.

PROFILES OF DIRECTORS RETIRING BY ROTATION AND STANDING FOR RE-ELECTION

The profiles of the two (2) Directors retiring by rotation and who being eligible offer themselves for re-election at the Annual General Meeting, are in the Annual Report for the meeting.

Dated this 24th day of November 2025.



Mrs M. ADENIKE SODE
FRC / 2025 / PRO /
NBA/002364784
MELVINE & CO.
Company Secretary



MR SAM IDOWU AYININUOLA **CHAIRMAN**

Mr. Samuel Idowu Ayininuola graduated from Obafemi Awolowo University, Ile Ife where he obtained a Bachelor of Science degree in Agricultural Science in 1976. He has a Masters of Business Administration degree from the University of Lagos in 1984. He became an Associate of the Institute of Chartered Accountants of Nigeria (ACA) in 1981. Mr Sam Idowu began his banking career at NAL Merchant Bank Limited (now Sterling Bank Plc) in 1981. He has held different managerial positions within and outside Nigeria since then.

He is a merchant and commercial Banker with over three decades of experience in the sales and marketing of financial products and services. He worked with RIMS Merchant Bank Limited between 1988 and 1995 during which he served at middle and top management positions. He also worked at Consolidated Discount Ltd between 1995 and 2006 and rose to the position of a Managing Director. In 2006, He became an Executive Director on the Board of Union Bank of Nigeria Plc and remained in that capacity for 3 years. He was the former Managing Director of Energy Bank Limited, Accra, Ghana. Mr Sam Idowu joined the Board of Directors of Tripple Gee & Company Plc in May 1990. Since then, he has served as the Chairman of the Board on Risk Management Committee and a member of the Board Credit Committee. He became the Chairman of the Board of Directors in 2010.

Mr Sam Idowu is a team player, his experience and profile makes him well suited to play a leading role in the successful implementation of Tripple Gee's transformation programmes and initiatives.

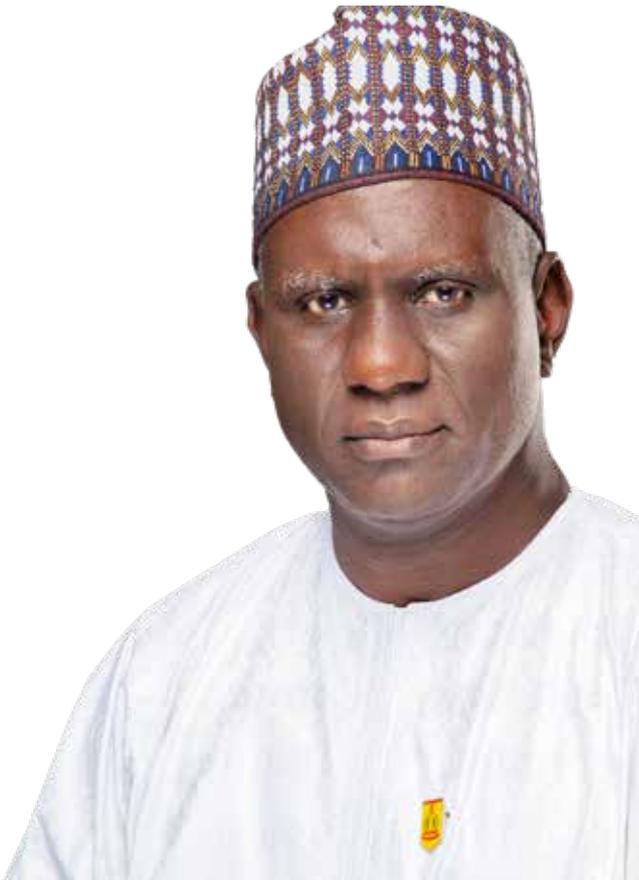
CHIEF (MRS) ADEBIMPE GIWA **GROUP MANAGING DIRECTOR**

Chief (Mrs) Adebimpe Giwa is a highly accomplished Administrator with extensive experience and a strong educational background, including a B.A ED (English) and Masters in Public Administration (MPA) from Lagos State University. She obtained her Masters in Marketing from St. Edward 's University, USA. She is an esteemed member of the Institute of Directors of Nigeria and a Fellow of the National Institute of Marketing of Nigeria, FNIMN and also a Fellow of the Chartered Institute of Professional Printers of Nigeria CIPPON. Chief Giwa is an alumni of the Lagos Business School OMP 31 and also a dedicated Rotarian.

Her remarkable achievements have been recognized with the "Female Entrepreneur of Distinction, 2024" award by NewsDirect Newspapers. Under her leadership, Tripple Gee has received numerous local and international awards, showcasing the company's exceptional growth and performance: "Africa's Fastest Growing Companies 2022"; "Printing Company of the Year 2022"; "Top 10 ICT Companies on the NSE"; and "Top Gainers On NGX in QTR 1 2024"

Chief Giwa's expertise spans various sectors, including oil & gas, packaging, security printing, and import and export. Notably, her previous role as General Manager (Packaging) at Tripple Gee & Company Plc led to a significant increase in turnover during her tenure. She later managed AN-BOS Nig. Ltd., a prominent trading company supplying key raw materials to renowned organizations. Chief Giwa's return to Tripple Gee & Company Plc as an Executive Director after the founder's passing in 2018 led to a remarkable 149% increase in turnover within six months, accompanied by substantial growth in profit after tax. She Giwa was elected Managing Director of Tripple Gee & Company Plc. Her vision for the company includes introducing new business lines.





ALHAJI ALI S MADUGU, mni
DIRECTOR

Alhaji Madugu obtained an Ordinary National Diploma in 1988 and Higher National diploma in 1992 from Kano State Polytechnic and a Post-Graduate Diploma in Entrepreneurship and Venture Management from the same Polytechnic in 2002. He then proceeded to Bayero University, Kano to obtain a Post Graduate Diploma in Management in 2005 and a Masters of Business Administration degree from the same university in 2007

He is a member of the Institute of Directors of Nigeria (2003), a member of the Nigeria Institute of Management (Chartered) (2009), a Fellow of the National Institute of Marketing of Nigeria (Chartered) (2011), and member of the National Institute for Policy and Strategic Studies, NIPSS (2011). In 2010, Alhaji Madugu became the Vice-President of the Manufacturers Association of Nigeria (Kano/Kaduna Zone branch)

He joined the Company's Board in August 2013



MR ADEWALE SONAIKE
DIRECTOR

Mr Adewale Sonaiké holds a BSc in Banking and Finance from the Olabisi Onabanjo University in Ogun State Nigeria and also earned an MBA from Ambrose Alli University Ekpoma, Edo State Nigeria. He has attended numerous management courses in Process Optimization, Customer Relations, Project Management, Operational and Strategic Planning, Leadership Development and Change Management. He is an Alumnus of the prestigious Lagos Business School and London Business School. He is also a Fellow of the Chartered Institute of Bankers of Nigeria (CIBN) and Institute of Cost and Management Accountants (ICMA), two prominent professional associations for financial services practitioners in Nigeria.

He is presently the Deputy Managing Director, Business Development and International Businesses at Courteville Business Solutions PLC, a business process outsourcing and Information Technology Solutions Company. He has over three decades of professional experience spanning marketing, banking and business development. He is the Chairman of Aiyeye Micro Finance Bank Ltd and also sits on the Board of Courteville Investment (Sierra Leone) Ltd, and Courteville Global Solutions Zimbabwe.

In the last fifteen (15) years, he had particularly carried out major market penetration for the most innovative automation business strategy revolution in the public sector with the "AutoReg" business solution developed locally for the automation of motor vehicle administration and documentation in Nigeria which is currently operational in over 22 States of the Federation and 3 countries in West Africa and the Caribbean. He joined the Board of Tripple Gee & Company Plc in August 2022.



MRS OLUWATOYIN OLU SANYA-ONADELE **DIRECTOR**

Mrs Oluwatoyin Olusanya-Onadele is a strong and dynamic financial markets professional with core skills in people management , business development and strategy, business re-engineering , sales, relationship management and treasury operations.

She has almost three (3) decades experience in the financial services sector (both commercial and investment banking). She has strong entrepreneurial skills coupled with keen interest in exploring new challenges and nurturing businesses . She holds an MBA (Cardiff Business School : University of Wales), BSc (University of Lagos. She is also Associates of the Chartered Institute of Stockbrokers and Chartered Institute of Arbitrators.

She is presently the Chief Executive Officer of LUSANT DELL LIMITED, a consulting practice focused on outsourcing, Advisory and Training. She is the Founder/Chairman of AEIDA Ventures Limited , an Events, Health and Wellness Consulting Practice. She is a member of the Boards of the following companies : ·S & D Integrated Solutions Limited;·TangerineAPT Pension Fund;·Greenwich Securities Limited and·Robert & John Limited

She is married with Children. Mrs Oluwatoyin Olusanya-Onadele joined the Board of Tripple Gee & Company Plc in April 2024.



ENGR JUDE OKPALA **DIRECTOR**

Engr' Jude Okpala is a polished, professional and forward thinking Chief Executive with superior leadership skills, business acumen and productive industry record of success. He is well grounded in sound business principles and cognizant of strategies for enhancing profitability and service delivery.

With almost three(3) decades in top Executive Management positions in the Industry. He holds BSCE (Civil Engineering) of West Virginia University, Morgantown WV, USA (Dean's List (1 Year), MBA (Management) of the University of Lagos , Akoka, Lagos. He is the Country Representative of: Kora-Packmat Maschinenbau GmbH (The MGI Group) of Germany; Oasys Technology Limited of United Kingdom; Jiangyin Jixin Anti-Counterfeiting Technology Co. Ltd of China. He was the pioneer Chairman of the Scratch Card Manufacturers Association of Nigeria. Recipient, Presidential Standing Committee on Invention & Innovation Award (2019). Recipient, Lagos State (African Industrialization Day) Award of Excellence (2015 & 2017). Engr' Jude Okpala is presently the Chief Executive Officer of Cliché Limited.

He is married with children. He joined the Board of Tripple Gee & Company Plc in April 2024.

Report of the Directors

for the year ended 31st March, 2025

The Directors of Tripple Gee & Company Plc are pleased to present to the members, their Report together with the Audited Financial Statements for the Year Ended 31st March 2025 which disclose the state of affairs of our Company.

1) TRADING RESULTS 2024/2025

CLASS	2025 N'000	2024 N'000	2023 N'000	CHANGE %
TURNOVER	1,822,909	2,202,687	3,176,489	(17.24)
PROFIT(LOSS)AFTER TAXATION	(1,385,476)	7,000	122,904	(19,892.51)
RETAINED PROFIT FOR THE YEAR	-1,154,898	239,032	281,182	(583.16)

2) INCORPORATION

Tripple Gee & Company Plc was incorporated in 1980 as a limited liability company and subsequently quoted on the Nigeria Exchange in 1991.

3) CORE BUSINESS

Tripple Gee & Company Plc is a renowned and leading producer of security documents, financial instruments and computer stationery in Nigeria. The Company is also an acknowledged producer of Nylon and packaging products.

a) Security Printing

Tripple Gee utilizes state -of-the-art security equipment in the production of all financial instruments and other security documents. The Company's Nil Peter 11-colour Printing Press (first and second of its kind in Nigeria and West Africa respectively), has enabled the Company to sustain its leadership position in the industry. The Company has remained the preferred supplier of the following instruments to Nigeria Banks, government Agencies etc.

- MICR encoded cheques (corporate and individual).
- Securitized education certificates
- Ballot Papers for elections
- Licenses and Permits (for vehicles and ticketing systems).
- Tru-Data (Barcoding technology solution for encryption of documents).

b) Business Forms

- Statements of Accounts and Pension contribution (PFIS)
- Customized flow line.
- Bills forms for Water boards and utility
- ATC Forms

c) Packaging

- Tea tags
- Self-adhesive labels
- Printed Nylon BOPP,PV and Shrink

d) Variable Data Printing: Providing highly automated services such as:

- Data Management Services
- Data processing and formatting
- High volume Laser Printing Services
- Cheque printing and personalization of Statement of Accounts
- Personalized letters to Customers and Shareholders
- Brochures collation, folding, inserting and sealing of envelopes with minimum human intervention.

4) ASSETS

There is no significant change in the assets of the Company during the Year Ended 31st March, 2025

5) DIRECTORS AND THEIR INTERESTS

In accordance with Section 301 of the Companies and Allied Matters Act 2020, the Register of Director's interest in the share capital of the Company will be open for inspection at the Annual General Meeting. The Directors who served during the Year Ended 31st March 2025 and their interest in the shares of the Company as recorded in the Register of Members for the purpose of Sections 301 and 302 of the Companies and Allied Matters Act 2020 and in compliance with the requirements of the Nigeria Exchange Limited are as follow:

DIRECTOR	31/03/24				31/03/23			
	DIRECT HOLDING	% HOLDING	INDIRECT HOLDING	% HOLDING	DIRECT HOLDING	% HOLDING	INDIRECT HOLDING	% HOLDING
1 Chief (Mrs) Adebimpe Giwa	2,721,495	0.55	44,227,813	8.94	2,721,495	0.55	44,227,813	8.94
2 Mr Sam Idowu Ayininuola	19,137,456	3.87	Nil	Nil	19,137,456	3.87	Nil	Nil
3 Alhaji Adewale Sonaïke	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4 Alhaji Ali S. Madugu, mni	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5 Mrs Oluwatoyin Olusanya Onadele	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6 Engr Jude Okpala	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

6) SUBSTANTIAL SHAREHOLDINGS

According to the Register of Members as at 31st March 2025, the following held more than five percent (5%) of the issued shares of the Company.

S/ No	NAME	ADDRESS	HOLDINGS	% HOLDINGS
1	Estate Of Giwa Gani Gbade	Block 10b Mbagwu Street Pearl Garden Estate Sangotedo, Lagos.	164,437,822	33.22
2	Tigon Industries Ltd	19, Kareem Giwa Str Abule-Oshun Lagos, Lagos	55,648,797	11.24
3	An-Bos Oil Nigerian Limited	105, Ikorodu Road Beside Agip Filling Station Fadeyi Lagos Lagos State, Lagos	44,227,813	8.94

No other individual apart from the three (3) shareholders mentioned above holds 5% and above of the issued and fully paid shares of the company.

7) SHARE CAPITAL HISTORY

Year	Issued Share Capital	Increase	Consideration
1991	5,000,000	NIL	
1992	5,000,000	NIL	
1993	5,000,000	NIL	
1994	18,000,000	13,000,000	RIGHTS ISSUE
1995	18,000,000	NIL	
1996	36,000,000	18,000,000	RIGHTS ISSUE
1997	36,000,000	NIL	
1998	48,000,000	12,000,000	BONUS
1999	48,000,000	NIL	
2000	120,896,000	72,896,000	BONUS
2001	130,904,000	10,008,000	DIVIDEND CONVERSION
2002	157,128,000	26,224,000	BONUS
2003	157,128,000	NIL	
2004	157,128,000	NIL	
2005	157,128,000	NIL	
2006	164,985,000	7,857,000	BONUS
2007	164,985,000	NIL	
2008	164,985,000	NIL	
2009	247,476,600	82,492,000	BONUS
2010	247,476,600	NIL	
2011	247,476,600	NIL	
2012	247,476,600	NIL	
2013	247,476,600	NIL	
2014	247,476,600	NIL	
2015	247,476,600	NIL	
2016	247,476,600	NIL	
2017	247,476,600	NIL	
2018	247,476,600	NIL	
2019	247,476,600	NIL	
2020	247,476,600	NIL	
2021	247,476,600	NIL	
2021	247,476,600	NIL	
2022	247,476,600	NIL	
2023	494,953,200	247,476,600	
2024	494,953,200	NIL	
2025	494,953,200	NIL	

8) RANGE ANALYSIS

RANGE		NO. OF SHAREHOLDERS	% SHAREHOLDERS	HOLDINGS	% HOLDINGS	
1	-	1,000	9,881	37.40	4,459,241	0.90
1,001	-	5,000	11,439	43.30	25,784,751	5.21
5,001	-	10,000	2,660	10.07	18,101,476	3.66
10,001	-	50,000	2,031	7.69	40,338,756	8.15
50,001	-	100,000	210	0.79	14,577,147	2.95
100,001	-	500,000	161	0.61	33,072,769	6.68
500,001	-	1,000,000	12	0.05	8,959,345	1.81
1,000,001	-	5,000,000	12	0.05	27,055,164	5.47
5,000,001	-	10,000,000	5	0.02	36,514,803	7.38
10,000,001	-	and above	6	0.02	286,089,748	57.80
TOTAL		26,417	100	494,953,200	100	

9) RETIREMENT BY ROTATION AND RE-ELECTION OF DIRECTOR

In accordance with of the Articles of Association of the Company 2 Directors Mrs Oluwatoyin Olusanya-Onadele Sonaik and Engr' Jude Okpala retire by rotation and being eligible offer themselves for re-election.

10) RETIREMENT/RESIGNATION OF DIRECTOR

Non-Executive Director, Alhaji, Ali S. Madugu, mni who has served the Company faithfully for several years retires terminally from the services of the Company at this Annual General Meeting.

11) RECORDS OF DIRECTORS ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

The record of Directors attendance at Board and Board Committee meetings throughout the Year Ended 31st March 2025 is available at the Annual General Meeting for inspection by members.

12) BOARD OF DIRECTORS MEETINGS

The Board Directors of Tripple Gee & Company Plc meets at least quarterly as a matter of policy and also as an when occasion so demands. At every such meetings, the Directors are provided with comprehensive reports of all the activities of the Company. The Directors interface with the Executive Management Staff of the Company during such meetings. Outside of such formal meetings, the Directors are kept abreast of all business development regularly and promptly via social media.

During the Year Ended 31st March 2025, the Board of Directors met five (5) times. The meetings all recorded full attendance and were presided over by the Chairman. Formal Notices, Agenda and all Reports for deliberation at the meetings were timeously sent to the Directors in line with statutory provisions and the rules of corporate governance. The minutes of the meetings were appropriately and accurately recorded and compiled.

13) ATTENDANCE AT BOARD MEETINGS

In compliance with Code of Corporate Governance (The Code), the table below shows the frequency of the Board Meetings during the Year Ended 31st March 2025 and the record of attendance by the Directors:

NAME OF DIRECTOR	DATE OF MEETINGS				
	29/04/24	21/04/24	20/06/24	24/07/24	28/01/25
Mr. S. I. Ayininuola	P	P	P	P	P
Chief (Mrs) A. Giwa	P	P	P	P	P
Mrs Oluwatoyin Onasaya-Onadele	P	P	P	P	P
Engr' Jude Okpala	P	P	P	P	P
Alhaji Ali S. Madugu, mni	P	P	P	P	P
Alhaji Adewale Sonaik	P	P	P	P	P

P= Present A=Absent with Apology

14) FINANCE AND GENERAL PURPOSE COMMITTEE

The Finance & General Purpose Committee is a Committee of the Board of Director of Tripple Gee & Company Plc comprising two (2) Independent Non-Executive Directors and one (1) Non-executive Director and with the Group Managing Director always in attendance at the Committee meetings. During the Year Ended 31st March 2025, the Committee met one (1) The table of attendance at the meeting is shown below:

NAME OF DIRECTOR DATE OF MEETINGS

NAME OF DIRECTOR	DATE OF MEETINGS
	07/0724
Alhaji Adewale Sonaike	P

P= Present A=Absent with Apology

15) STATUTORY AUDIT COMMITTEE

The Audit Committee is a statutory committee stipulated by the Companies and Allied Matters Act 2020 for the purpose of performing the functions listed in Section 404 (7) of the Act. The Committee consists of five (5) members comprising three (3) member representatives of the Shareholders elected at the previous Annual General Meeting for a one (1) year tenure and two (2) representatives of the Directors of the Company. Tripple Gee & Company Plc Audit Committee meetings are attended by the Chief Finance Officer, Head of Internal Audit Department, the representatives of the Independent Auditors and the Company Secretary of the Company. During the Year Ended 31st March, 2025, the Report of the Directors.

Audit Committee met four (4) times and recorded full attendance at each of the meetings. The following were the representatives of the Shareholders duly elected to serve on the Audit Committee during the Year Ended 31st March 2025.

- i) Mazi Samuel Mpamaugo
- ii) Mr. Ezekiel O. Onimole
- iii) Mr. Musbau O. Dawodu

The following Directors served as members on the Audit Committee during the Year Ended 31st March 2025

- i) Alhaji Ali S. Madugu, mni.
- ii) Alhaji Adewale Sonaike

The Audit Committee approved the Independent Auditor's terms of engagement and their scope of work. The Committee also reviewed the Company's Internal Auditor's coverage plans aimed at instilling confidence in the various levels of operations of the Company. The Committee met regularly and carried out its statutory functions satisfactorily. The table below shows the attendance record and dates of the Audit Committee meetings:

MEMBER	DATE OF MEETINGS			
	11/07/24	25/01/24	29/12/23	26/10/23
Mazi Samuel Mpamaugo	P	P	P	P
Mr Ezekiel O. Olayinka	P	P	P	P
Mr Musibau O. Dawodu	P	P	P	P
Alhaji Ali. S. Madugu, mni	P	P	P	P
Alhaji Adewale Sonaike	P	P	P	P

P= Present

NYA =Not Yet Appointed

A=Absent with Apology

16) DIRECTORS' INTEREST IN CONTRACTS

None of the Directors notified the Company for the purpose of Section 305 of the Companies and Allied Matters Act 2020 of his/her direct or indirect declarable interest in contracts or proposed contracts in which the Company was involved with as at Year Ended 31st March 2025.

17) CORPORATE GOVERNANCE REPORT FRAMEWORK

The Corporate Governance Framework of Tripple Gee & Company Plc is premised on the following:

- i) Companies and Allied Matters Act 2020
- ii) The Rule Book of the Nigerian Exchange Limited for the time being in force.
- iii) The Investment and Securities Act 2007
- iv) Securities and Exchange Commission (SEC) Rules for the time being in force.
- v) The Nigerian Code of Corporate Governance 2018
- vi) Securities and Exchange Commission (SEC) Corporate Guidelines 2018
- vii) Memorandum and Articles of Association of Tripple Gee & Company Plc.
- viii) The Board Charter of Tripple Gee & Company Plc

The foregoing attest to the commitment of Tripple Gee & Company Plc to the Corporate Governance Code. Tripple Gee & Company Plc operations are conducted with honesty, transparency and integrity, reflecting utmost respect for the human rights and interests of her employees and partners in business.

The Board of Tripple Gee & Company Plc is Committed to meeting the standards of best practices set out in the Corporate Governance Code. This Report provides an insight on how the Board of the Company has been complying with the Code as well as the best practices in corporate governance generally.

18) BOARD COMPOSITION

Tripple Gee & Company Plc Articles of Association provides for a maximum of fifteen (15) Directors, in anticipation of future expansion and to take care of the interest of any new stakeholder. However, Tripple Gee presently has six (6) Directors. In line with best practice, the position of the Chairman is distinct from that of the group Managing Director. The latter is responsible for coordinating the affairs of the Company and implementing the policies and strategies adopted by the Company. Presently, the Company has four (4) Independent Directors with no shareholding interest or any special business relationship with the Company. The Company has a solid Successor Planning Policy that ensures dynamism and robust diversity in the composition of its Board of Directors and continues to be in compliance with all relevant laws and best practices in the industry at large.

19) HUMAN RESOURCES

a) Employee Policy

Tripple Gee & Company Plc places high value on professional integrity and positive environment impact. The affairs of the Company are conducted in a manner that allows valuable contribution by every employee.

b) Effective Communication

The Company maintains a policy of keeping employees fully informed of activities through constant briefing and meetings and staff are encouraged to air their views on matters affecting them as employees.

c) Employment Opportunity for physically challenged persons

The Company presently has no physically challenged employee on its payroll but its employment policy does not discriminate against any person on the basis of physical disability.

d) Health Safety and Welfare

The health and safety of its employees, clients and stakeholders are to paramount importance and utmost priority to Tripple Gee & Company Plc and this forms an integral part of its business ethics. The Company is committed to maintaining a safe working place at all times to avoid accidents and ill-health due to work environs. Safety regulations are conspicuously displayed at the company's offices. The Company operates a group like insurance scheme. Indoor recreational facilities are provided for the Company's Staff. There are well maintained sanitary facilities in the Company. The Company maintains a sophisticated fire prevention and fire prevention and fire fighting facility in all its factories and offices. Fire drills are organized with every member of staff and in particular for the security officers who are trained in effective handling of the fire fighting equipment.

e) Learning and development

Tripple Gee & Company Plc employees are given opportunities for self-development through well designed programs aimed at positioning them for set goals and objectives.

20) CORPORATE SOCIAL RESPONSIBILITY

Tripple Gee & Company Plc maintains a liberal policy towards donations. The following are demonstrations of its commitment to this cause during the Year Ended 31st March 2025.

S/N	DATES	DESCRIPTION	AMOUNT
1	May-24	Donations of food stuffs to Godwin Orphanage	
2	Jul-24	Scholarships for vocational training of 50 residents of Abule Oshun community	1,400,000.00
3	Oct-24	Construction of drainage system at Abule Oshun community	2,500,000.00
4	Jan-25	Installation of additional solar powered street lights for Abule Oshun community	3,000,000.00
			600,000.00
TOTAL			7,500,000.00

21) COMPLIANCE STATEMENT

The Directors of Tripple Gee & Company Plc confirm that the Company has complied with the Code of Corporate Governance for Public Company in Nigeria.

22) INDEPENDENT AUDITORS

The Company's Independent Auditors Messrs Tope Kuyoro & Co (Chartered Accountants) have performed satisfactorily during the year under review and have also indicated their willingness to continue in office. A resolution will be proposed at the AGM authorizing the Directors to fix their remuneration.

23) SECURITIES TRADING POLICY

In accordance with the Post Listing Rules of the Nigerian Exchange Limited, Tripple Gee & Company Plc has in place a Securities Trading Policy which regulates securities transactions by its Directors, Employees and other insiders on terms which are no less exacting than the standard set out in the Nigerian Exchange Limited Rules. The Policy and Closed periods are communicated periodically to drive compliance in respect of the Year Ended 31st March 2024, the Directors of Tripple Gee & Company Plc hereby confirm that.

A code of conduct regarding Securities Dealings by all Directors has been adopted by the Company. Specific enquiry of all Directors was made during the reporting period and there was no incident of non-compliance with the listing rules of the Nigerian Exchange Limited Code of conduct regarding Securities Trading by Directors of Tripple Gee & Company Plc.

24) UNCLAIMED DIVIDEND

The list of shareholders with unclaimed dividend can be accessed via this link: https://gtl-my.sharepoint.com/:x/g/personal/mbadmus_gtlregistrars_com/EYoeewub0T5AjxYLPk6n470BaV233JkDvLHz366QydEw?e=fAWuudU

25) CONTRAVENTION OR PENALTY IMPOSED ON THE COMPANY

There was no sanction imposed on the Company during the financial year ended 31st March 2025.

26) COMPLAINTS MANAGEMENT POLICY FRAMEWORK

In line with the guidelines of the Securities and Exchange Commission (SEC), Tripple Gee & Company Plc maintains complaints management policy framework as a vital aid in resolving complaints arising from all relevant issues covered under the Investments and Securities Act 2007 (ISA).

27) DISCLOSURE OF THE COMPENSATION OF THE MANAGEMENT OF THE COMPANY

The Companies and Allied Matters Act 2020 (Section 257) stipulates that the compensation of the Managers of the Company shall be disclosed to members of the Company at the Annual General Meeting.

The following are the Managers of Tripple Gee & Company Plc and the details of their annual compensation respectively:

i.	Group Managing Director	N27,532,980.00
ii.	General Manager	N18,396,096.00
iii.	Chief Finance Officer	N12,000,000.00
iv.	Internal Auditor	N 2,989,980.00
v.	Finance Manager	N 5,910,120.00

Dated this 27th day of September, 2025

BY ORDER OF THE BOARD

**MRS M. ADENIKE SODE
MELVINE & CO
(COMPANY SECRETARY)
FRC/2025/PRO/NBA/002364784**

SECURITY TRANSACTIONS BY DIRECTORS

CONFIRMATION OF COMPLIANCE WITH PROVISIONS OF RULE 17.15 (d)

We hereby affirm that, there is no contravention to the provision of Rule 17.15 (d) of the Rulebook of the Exchange, 2015. The company has adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set-out in these Rules. We have made specific enquiries from all our directors and thus confirms that there is full compliance with the required standards as set out in the listing rules and the issuer's code of conduct regarding securities transactions by the Directors.

CONFIRMATION OF COMPLIANCE WITH PROVISIONS OF ISSUERS' RULE SECTION

1.1.1 ON FREE FLOATING STATUS

Tripple Gee & Co. Plc with a free float percentage of 42.18% as at 31 March, 2025 and 2024 is in compliance with section 1.1.1 of the Issuers' Rules for Companies listed on the main Board of the Exchange free float requirements, as per attached statement of the shareholding structure/free float status.

Report of the Directors

for the year ended 31st March, 2025

Company Name:	Tripple Gee & Company Plc
Board Listed	Main
Year End	March
Share Price at end of reporting period	N2.05 (2024: N4.13)

Shareholding Structure/Free Float Status

	31-Mar-25		31-Mar-24	
	Unit	%	Unit	%
Issued Share Capital	989,906,400	100%	494,953,200	100%
Substantial Shareholdings (5% and above)				
Estate of Giwa Gani Gbade	328,875,644	33.22%	164,437,822	33.22%
Tigon Industries Ltd	111,297,594	11.24%	55,648,797	11.24%
An-Bos Oil Nigeria Ltd	88,455,626	8.94%	44,227,813	8.94%
Total Substantial Shareholdings	528,628,864	53.40%	264,314,432	53.40%

Directors' Shareholdings (direct and indirect), excluding directors with substantial interests

Chief (Mrs) Adebimpe Giwa (Indirect - Representing An-Bos Oil Nigerian Ltd)	--	--	--	--
Chief (Mrs) Adebimpe Giwa (Direct)	5,442,990	0.55%	2,721,495	0.55%
Mr Sam Idowu Ayininuola (Direct)	38,274,912	3.87%	19,137,456	3.87%
Total Directors' Shareholdings	43,717,902	4.42%	21,858,951	4.42%

OTHER INFLUENTIAL SHAREHOLDINGS

Total Other Influential Shareholdings	Nil	0.00%	Nil	0.00%
Free Float in Units and Percentage	417,559,634	42.18%	208,779,817	42.18%
Free Float in Value	N855,997,249.70		N473,930,184.59	

Declaration:

Tripple Gee & Company Plc with a free float percentage of 42.18% as at 31 March 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(A) Tripple Gee & Company Plc with a free float percentage of 42.18% as at 31 March 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

DIRECTORS' RESPONSIBILITY

In accordance with the provisions of section 334 and 335 of the Companies and Allied Matters Act, CAP C20, LFN 2004, the Company Directors are responsible for the preparation of the annual Financial Statements which give true and fair view of the state of affairs of the Company

Report of the Directors

for the year ended 31st March, 2025

and of its profit and loss accounts for the year, and comply with the requirements of the Act.

In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that they are reasonable and prudent.
- ensure that the applicable accounting standards have been followed, and in the case of any material discrepancies, that these have been fully disclosed and explained within the Financial Statements;
- prepare the financial statements on a going concern basis, unless it is deemed inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any point in time, the financial position of the Company, and which enable them to ensure that the Financial Statements comply with the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004 together with the relevant Reporting Standards as issued by the International Accounting Standard Board as regulated by the Financial Reporting Council of Nigeria. The Directors are also responsible for safeguarding the assets of the Company, and for taking any reasonable steps to prevent and detect fraud and other irregularities.

PHYSICALLY CHALLENGED PERSONS

The Company welcomes applications from suitably qualified disabled persons. Where an Employee becomes disabled, every effort will be made to ensure his/her continued employment.

Employees' Health and Safety Regulations

Health and safety regulations are in force within the Company's premises with safety regulations posted in relevant places within the Company. Employees are aware of existing regulations and the Company provides subsidy to all levels of employees for medical, transportation and housing. The Company also provides a retainership health arrangement for the benefit of its guests.

EMPLOYEES' TRAINING AND DEVELOPMENT

The Company believes in the development and training of its staff and carries this out through the experience acquired whilst in employment and where appropriate, by attending other relevant training programmes

AUDITORS

The Auditors, Messrs Tope Kuyoro & Co (Chartered Accountants) having indicated their willingness to do so, will continue in office in accordance with Section 357(2) of the Companies and Allied Matters Act, CAP C20, LFN 2004. A resolution will be proposed to authorise the Directors to fix their remuneration.

By Order of the Board



Mrs M. ADENIKE SODE

FRC/2025/PRO/NBA/002364784 (MELVINE & CO.)

COMPANY SECRETARY 2025

In accordance with the provisions of section 334 and 335 of the Companies and Allied Matters Act, CAP C20, LFN 2004, the Company Directors are responsible for the preparation of the annual financial statements which give true and fair view of the state of affairs of the Company and of its profit and loss account for the year, and comply with the requirements of the Act.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error. The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Mr Samuel Idowu Ayininuola
Chairman



Chief (Mrs) Adebimpe Giwa
Group Managing Director

Management's Certification of Internal Control Over Financial Reporting

for the year ended 31st March, 2025

I, **Chief (Mrs) Adebimpe Giwa** (the Group Managing Director) of Tripple Gee & Company Plc, certify that:

a) I have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Tripple Gee & Company Plc;

Given my knowledge, this report is a true statement of the company operations and activities. There is no material statement of fact that is untrue, neither does it omit to state a material fact necessary for my assertion. Therefore, in light of these circumstances, it is not misleading with respect to the period covered by this report;

b) The financial statements, and other financial information included in this report, is a fair presentation in all material respects of the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

c) The company's other certifying officer and I:

o bear responsibility for establishing and maintaining internal controls;

o we are involved in designing such internal controls and procedures, or superintend over such internal controls and procedures, to ensure that material information relating to the Company, is made known to us by others, particularly during the period in which this report is being prepared;

o this internal control system is so designed, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

o we have assessed and ascertained the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented the report of our findings about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report.

d) The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee of the Company's board of directors as follows:

o The internal control system is designed to strengthen the ability for accurate recording, processing, summarizing and reporting of financial information; and

o We are not aware of any fraud neither was there any incidence of fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

e) The company's other certifying officer and I have identified that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation, neither was there any need to modify internal control to correct significant deficiencies and material weaknesses.



.....
Chief (Mrs) Adebimpe Giwa

FRC/2020/002/00000022342
Group Managing Director
25th June 2025

Management's Certification of Internal Control Over Financial Reporting

for the year ended 31st March, 2025

I, **Ibrahim Akintan** (Head of Finance) of Tripple Gee & Company Plc, certify that:

a) I have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Tripple Gee & Company Plc;

b) Given my knowledge, this report is a true statement of the company operations and activities. There is no material statement of fact that is untrue, neither does it omit to state a material fact necessary for my assertion. Therefore, in light of these circumstances, it is not misleading with respect to the period covered by this report;

c) The financial statements, and other financial information included in this report, is a fair presentation in all material respects of the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

d) The company's other certifying officer and I:

o bear responsibility for establishing and maintaining internal controls;

o we are involved in designing such internal controls and procedures, or superintend over such internal controls and procedures, to ensure that material information relating to the Company, is made known to us by others, particularly during the period in which this report is being prepared;

o this internal control system is so designed, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

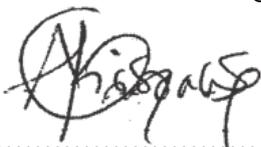
o we have assessed and ascertained the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented the report of our findings about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report.

e) The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee of the Company's board of directors as follows:

o The internal control system is designed to strengthen the ability for accurate recording, processing, summarizing and reporting of financial information; and

o We are not aware of any fraud neither was there any incidence of fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

The company's other certifying officer and I have identified that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation, neither was there any need to modify internal control to correct significant deficiencies and material weaknesses.



.....
Mr Ibrahim Akintan
FRC/2013/ICAN/00000002023
Head of Finance
25th June 2025

Management Assessment Report of Internal Control Over Financial Reporting for the year ended 31st March, 2025

Management of Tripple Gee & Company Plc ("Tripple Gee" or the "Company") establishes and maintain an adequate system of internal control over financial reporting, including preventing unauthorized acquisition and safeguarding against unauthorised use or disposition of assets. We have designed the internal control to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes and in accordance with generally accepted accounting principles.

Tripple Gee's system of internal control over financial reporting is guided by policies and procedures and is audited by the internal audit function for corrective actions on deficiencies they may be identified. Though, no internal control system is full-proof given incidences of connivance to circumvent and override controls, and, therefore, can only provide reasonable assurance as to the reliability of financial statement preparation and safeguarding of assets.

In making this assessment, management used the COSO 2013 "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). We have assessed the effectiveness of our internal control over financial reporting as of 31 March 2025. The management believes that, as of 31 March 2025, the Company's internal control over financial reporting so designed is working effectively based on this assessment. The Company also ascertained that there were no material weaknesses in its internal control over financial reporting as of 31 March 2025.

The effectiveness of the Company's internal control over financial reporting as of 31 March 2025, has been attested to by Tope Kuyoro & Co, an independent registered public accounting firm and this is stated in their report which appears on page 17-20 of the annual



.....
Chief (Mrs) Adebimpe Giwa

FRC/2020/002/00000022342

Group Managing Director



.....
Mr Ibrahim Akintan

FRC/2013/ICAN/00000002023

Head of Finance

25th June 2025



Trippl Gee & Company Plc (Rc. 32706)

innovation, growth

In accordance with the provision of Section 404(4) & (7) of the Companies and Allied Matters Act 2020, the member of the Statutory Audit Committee of Trippl Gee & Company Plc, hereby report as follow:

We have exercised our statutory functions under section 404(7) of the Companies and Allied Matters Act 2020, and we acknowledge the cooperation of the Management and Staff of the Company in the conduct of these responsibilities.

We confirm that:

- I. The Accounting and Reporting policies of the Company are consistent with legal requirements and agreed ethical practices.
- II. The internal Audit programs are extensive and provide a satisfactory evaluation of the efficiency of the internal control.
- III. We have considered the independent Auditors Report in respect of the Year End 31st March 2025, their Management letter on same Account and the Response of Management thereto and we are satisfied therewith.

Dated this 27th day of September, 2025

Mazi Samuel Mpamaugo
FRC/2021/003/0000000/22891
Chairman, Audit Committee
Trippl Gee & Company Plc

Members of the Audit Committee:

- | | |
|-----------------------------------|-------------------|
| 1) Mazi Samuel Mpamaugo | Chairman |
| 2) Mr. Ezekiel Olayinka Onimale | Member |
| 3) Mr. Musibau Olasunkanmi Dawodu | Member |
| 4) Alhaji Ali S. Madugu, mni | Member |
| 5) Alhaji Adewale Sonaïke | Member |
| 6) Mrs. M.A Sode (Melvine & Co) | Company Secretary |

HEAD OFFICE:

Plot 9, Kareem Giwa Street, Abule Osun ,
Opposite Trade Fair Complex,
Km. 11 Badagry Express Road,
P. O. Box 6418, Lagos, Nigeria
Tel. 08055190710, 08055190703,
08055190722.
E-mail: contact@tripplgee.com
Web: www.tripplgee.com

DIRECTORS:

Mr. Sam I. Ayininuola (*Chairman*)
Chief (Mrs.) Adebimpe Giwa (*Group Managing Director*)
Alhaji Ali S. Madugu
Alhaji Adewale T. Sonaïke
Mrs. Oluwatoyin Olusanya - Onadele
Engr. Jude Okpala

"Help our economy to grow, BUY NIGERIA"

Independent Auditor's Attestation Report On Management's Assessment of Internal Control Over Financial Reporting

for the year ended 31st March, 2025

TOPE KUYORO & Co.

(Chartered Accountants)

Audit, Tax, Consultancy + Training

52, Coker Road, Ilupeju-Lagos
Mobile: +234(0)803 312 8391
✉ +234(0)809 708 5119
e-mail: mrkuyus@yahoo.com

To the Members of Tripple Gee & Company Plc

Scope

We have been engaged by Tripple Gee & Company Plc to perform a 'limited assurance engagement'. We are guided by International Standards on Assurance Engagements. Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, we are commissioned to report on Tripple Gee & Company Plc Internal Control over Financial Reporting (ICFR) as subscribed to in Tripple Gee & Company Plc's Management's Assessment on Internal Control over Financial Reporting as of 31 March 2025.

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

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

Internal control over financial reporting may not prevent or detect all misstatements where there is connivance or collaboration by operators of the system. Meanwhile, due to emerging developments or rapid evolution of company activities, government policies, economic environment or external factors, projections of any evaluation of effectiveness to future periods are subject to risk. This is because controls may become inadequate given changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Criteria Applied By Tripple Gee & Company Plc

instituting Internal Control over Financial Reporting (ICFR) and preparing the management's

assessment of the Internal Control over Financial Reporting (ICFR), Tripple Gee & Company Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework. The Company also took cognizance of criteria as contained in SEC Guidance on Management Report on Internal Control Over Financial Reporting. Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization. This criteria as set in SEC Guidance for Internal Control for Financial Reporting (ICFR) is to make it more suitable for compliance.

Tripple Gee & Company Plc's Responsibilities

Tripple Gee & Company Plc's management has the responsibility for maintaining effective internal control over financial reporting. The Company is also charged with assessment of the effectiveness of internal control over financial reporting as included in the accompanying Tripple Gee & Company Plc's management's assessment of the Internal Control over Financial reporting as of 31 March 2025 in accordance with the criteria.

Responsibilities

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

We carried out our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'). We have also considered FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. These standards mandate us to plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our Independence And Quality Management

As directed and or required, we have maintained our independence. We confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and we have the required capabilities and experience to conduct this assurance engagement.

We have applied International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which dictates that we design, implement, and operate a system of quality management. We have also implemented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description Of Procedures Performed

The procedures we performed are as detailed below.

- o understanding of internal control over financial reporting.
- o assessing the risk that a material weakness exists.
- o testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

Conclusion

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

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended 31 March 2025 of Tripple Gee & Company Plc. In our report dated 25 June 2025, we expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.



Chief Tope Kuyoro,

FCA FRC/2015//ICAN/00000012494

Lagos, Nigeria.

26th June 2025

TOPE KUYORO & Co.
(Chartered Accountants)

(Chartered Accountants)

To the Members of Tripple Gee & Company Plc

Opinion

We have audited the accompanying Financial Statements of Tripple Gee & Company Plc, which comprise the Statement of Financial Position as at 31st March, 2025, and the Statement of Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion, the Financial Statements give a true and fair view of the financial position of Tripple Gee & Company Plc as at 31st March, 2025 and of the Company's financial performance and cash flows for the year ended on that date in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Tripple Gee and Company Plc. In accordance with the requirements of the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Tru-Data Project

This is a software project that provides a positive identity verification developed to encrypt and authenticate documents with a view to eliminating counterfeiting. We confirmed as follows: The Company is a separate legal entity with an Authorised Share Capital of N200 million. The take-off Issued Share Capital is N50 million. Tripple Gee is a majority shareholder having 80% holding currently, while the remaining 20% belongs to other Subscribers."

We confirmed the Company's aggregate investments of over N89.0 million as at the financial year ended 31st March, 2025.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in "Tripple Gee & Company Plc Annual Report and Financial Statements for the year ended 31 March 2025". This includes the Results at a Glance, the Directors' Report, the Corporate Governance Report, the Report of the Statutory Audit Committee, Statement of Directors' Responsibilities in relation to the Preparation of the Financial Statements, the Value Added Statements and the Five-Year Financial Summary as required by the Companies and Allied Matters Act 2020, and the Financial Reporting Council Act, No. 6, 2011, which we obtained prior to the date of this report, and the Annual report, which is

expected to be made available to us after that date.

The other information does not include the financial statements and our report 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 appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the Financial Statements accordance with International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act 2020, and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material 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 cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercised professional judgement and maintained 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, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we concluded 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 threaten the status of the Company as a going concern.
- Evaluated the overall presentation, structure and content of the Financial Statements, including disclosures, and whether the Company's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Audit Committee and/or Directors, we determined those matters that were of most significance in the audit of the Financial Statements of the current year 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 benefits derivable by the public from such communication.

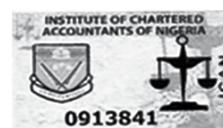
Report on Other Legal and Regulatory Requirements

In accordance with the Fifth Schedule of the Companies and Allied Matters Act 2020; we expressly state that:

- I. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion, proper books of account have been kept by the Company in so far as appears from our examination of those books.
- III. The Company's Financial Position and its Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of account; and
- IV. In our opinion, the financial statements have been prepared in accordance with the provision of the Companies and Allied matters Act, 2020 so as to give a true and fair view of the state of affairs and the financial performance of the Company.



Chief Tope Kuyoro,
FCA FRC/2015//ICAN/00000012494
Lagos, Nigeria.
25th June 2025



Statement of Financial Position

for the year ended 31st March, 2025

		31-Mar-25	31-Mar-24
	NOTES	N'000	N'000
ASSETS			
Non-Current Assets			
Property Plant & Equipments ... Note 1	12	3,281,285.00	3,701,163.00
Other Intangible Assets	13	92,215.00	95,594.00
Total Non Current Assets		3,373,500.00	3,796,757.00
Current Assets			
Inventories	14	1,149,977.00	1,319,485.00
Trade Receivable	15	65,528.00	347,779.00
Other Current Assets	16	882,028.00	876,410.00
Cash And Cash Equivalents	17	5,979.00	1,759.00
Total Current Assets		2,103,512.00	2,545,433.00
Total Assets		5,477,012.00	6,342,190.00
EQUITY			
Share Capital	18	494,953.00	247,477.00
Retained Earnings b/f		239,032	239,032.00
Retained Earnings -Period		(1,393,930)	7,000
Other Components Of Equity	20	71,644.00	319,121.00
Equity Attributable To Owners Of The Company		(588,301.00)	805,630.00
Total Equity		(588,301.00)	805,630.00
LIABILITY			
Non Current Liabilities			
Long Term Loans	21	3,292,079.00	2,922,946.00
Total Non Current Liabilities		3,292,079.00	2,922,946.00
CURRENT LIABILITIES			
Trade & Other Payable	22	1,139,618.00	1,570,659.00
Short Term Borrowings	23	1,277,120.00	976,627.00
Current Tax Payable		245,165.00	33,125.00
Short Term Provisions		111,331.00	33,203.00
Total Current Liabilities		2,773,234.00	2,613,614.00
Total Liabilities		6,065,313.00	5,536,560.00
Total Equity & Liabilities		5,477,012.00	6,342,190.00

The Financial Statements was approved by the Board of Directors on June 20th, 2024 and signed on its behalf by:



Mr. Ibrahim Akintan
Head of Finance
FRC/2013/ICAN/00000002023



Chief (Mrs) Adebimpe Giwa
Group Managing Director/CEO
FRC/2020/002/00000022342



Mr. Samuel Idowu Ayinuola
Chairman
FRC/2016/ICAN/00000015248

Statement of Comprehensive Income

for the year ended 31st March, 2025

		31-Mar-25	31-Mar-24
	NOTES	=N='000	=N='000
Revenue	5	1,822,909	2,202,687
Cost of Sales	6	(1,736,380)	(1,392,094)
Gross Profit		86,529	810,594
Other Operating Income	7a	17	11
		86,546	810,605
Distribution and Administrative Expenses	8	(889,154)	(565,131)
Result from operating activities		(802,608)	245,474
Finance Costs	9b	(573,754)	(227,460)
Profit Before Taxation		(1,376,362)	18,013
Taxation	25	(9,115)	(11,013)
Profit (Loss) after Tax Provision		(1,385,476)	7,000
Other Comprehensive Income for the year (net of tax)	7b	(8,454)	-
Total Comprehensive Income for the year		(1,393,930)	7,000
Earning Per Share (Kobo)		(140.81)	1.41

Statement of Changes in Equity

for the year ended 31st March, 2025

Attributable to Owners of the Company

	Equity Shares	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
	=N='000	=N='000	=N='000	=N='000	=N='000
Opening balance as at 1 April 2024	247,477	115,663	203,458	281,182	847,780
Prior year adjustment		-	-	345	345
Restated balance	247,477	115,663	203,458	281,527	848,125
Changes in equity in 2024					
Profit and (Loss) for the Year	-	-	-	7,000	7,000
Payment of Dividend				(49,495)	(49,495)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(42,495)	(42,495)
Transferred to retained earnings		-	-	42,495	42,495
Closing balance as at 31 March 2024	247,477	115,663	203,458	239,032	805,629
Changes in equity in 2025					
Prior Year Adjustment				0.44	0.44
Payment of Dividend				-	-
Profit and loss before Tax				(1,385,476)	(1,385,476)
Total comprehensive income for the year				(1,393,930)	(1,393,930)
Transferred to retained earnings				1,393,930	1,393,930
Closing balance as at 31 March 2025	247,477	115,663	203,458	(1,154,898)	(588,301)

Statement of Cash Flow

	31-Mar-25	31-Mar-24
	=N='000	=N='000
Cash Flows from Operating Activities		
Net Profit for the year	(1,376,362)	18,013
Adjustment for:		
Depreciation of Fixed Asset	444,176	396,835
Prior Year Adjustment	0.44	345
	(932,185)	415,193
(Increase)/Decrease in Inventories	169,507	(769,588)
(Increase)/Decrease in Trade & Other Receivables	282,252	455,256
(Increase)/Decrease in Other Current Assets	(5,618)	(597,990)
Increase/(Decrease) in Trade and Other Payables	(417,564)	941,648
Increase/(Decrease) in Short Term Borrowing	300,493	156,013
Increase/(Decrease) in Short Term Provisions	211,961	6,069
Cash Generated from Operating Activities	(391,153)	606,602
Tax Paid	69,091	(47,905)
Gratuity Paid	(13,477)	(7,570)
Net Cash flow from Operating Activities	(335,539)	551,127
Cash Flows from Investing Activities		
Proceeds from Sales of Property, Plant & Eqpt.	31,099	-
Investment in Quoted Shares	(2,984)	-
Investment in True Data Project	6,362	-
Acquisition of Property, Plant & Equipment	(63,850)	(175,584)
Net Cash used in Investing Activities	(29,372)	(175,584)
Cash Flows from Financing Activities		
Increase in Share Capital		247,477
Capital Reserve		(247,477)
Proceeds from Loans and Borrowings	720,210	1,178,059
Repayment of Loans and Borrowings	(351,078)	(854,469)
Reclassified Daewoo Coupon Bond	-	(660,613)
Dividend paid	-	(49,495)
Net cash used in financing activities	369,133	(386,518)
Net increase in Cash and Cash Equivalents	4,221	(10,975)
Cash and Cash Equivalents at 1st April	1,759	12,733
Cash and Cash Equivalents at 31st March	5,979	1,759

Summary of Significant Accounting Policies

1. Reporting Entity

Tripple Gee & Co Plc was incorporated in Nigeria under the Companies and Allied Matters Act (CAP 20), Laws of the Federation 2004, in 1980 as a Private Limited Company and was converted to a Public Limited Company in 1991 and listed on the second tier of the Nigerian Stock Exchange. The Company's principal activities continue to be production of security documents, financial instruments and flexible packaging items to both Private and Public Sectors of the Nigerian economy.

2. Basis of Preparation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amended) Act 2023. They were authorised for issue by the Company's Board of Directors on 25th June, 2025.

2.2 Going Concern Status

The Directors believe that there are no threats from any source that could negatively affect the company's business in the foreseeable future. Therefore, these Financial Statements are prepared on a going concern basis.

2.3 Functional and presentation currency

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

2.4 Basis of Measurement

The financial statements have been prepared on historical cost basis except where otherwise indicated.

2.5 Functional and Presentation Currency

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

2.6 Use of Estimates and Judgement

The preparation of the financial statements in conformity with IFRS 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 statements.

Critical judgements applied in arriving at these estimates are based on the best information available to management at the time such estimates were made. Estimates and underlying assumptions are reviewed on an ongoing basis.

3. Material Accounting Policy Information

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

3.1 Foreign Currency Transactions

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual exchange rates as of the date of the transaction. Monetary assets and liabilities

Notes to the Financial Statements

for the Year Ended, 31st March, 2025

denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences arising on translation are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

3.2 Financial Instruments

3.2.1 Recognition and initial measurement

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. The gains & losses including any interest or dividend income are recognised in the statement of profit or loss.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on Revenue from contracts with customers.

3.2.2 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.2.3 Cash & Cash Equivalents

The Company considers three categories as Cash and Cash Equivalents. Cash and Bank balances which comprises of cash at bank and in hand including cash in transit, commercial papers and time deposits whose contractual maturities (or maturities at inception) are of three months or less. Short term investments which includes commercial paper and time deposits whose contractual maturities (or maturities at inception) are comprised between three months after the closing date, trading portfolios, investments at amortized costs, other short-term investments and margin accounts deposited. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

3.2.4 Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Fair value for short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and for disclosure purposes, at each annual reporting date.

3.2.5 Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

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

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income:

- o the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- o the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss.

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- o the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and the Company may irrevocably designate a debt investment that meets the amortised cost or criteria as measured at fair value through the statement of profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

3.2.6 Impairment of financial assets

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

The Company first assesses whether objective evidence of impairment exists.

For the loan and receivables category, the amount of the loss is measured as the difference between the Asset's carrying amount and the present value of estimated future cash flow (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

As a practical expedient, the Company may measure impairment on the basis of instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss.

3.2.7 Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.3 Financial Liabilities

3.3.1 Initial recognition and measurement

Financial Liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Financial Liabilities are classified as measured at amortised cost or fair value through profit or loss (FVTPL).

Financial Liabilities are classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses including any interest expenses are recognised in profit or loss.

Other Financial Liabilities are subsequently measured at amortised cost using the effective interest method or invoice price where discounting is not significant. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. The company's financial liabilities include trade and other payables and borrowings.

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.

3.3.2 Interest Bearing Loans and Borrowings

Borrowings are recognised initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted in profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.

3.3.3 Derecognition of Financial Liabilities

The Company derecognises liabilities when, and only when, the Company's obligation 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 the statement of profit or loss.

3.4 Offsetting of Financial Instruments

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

3.5 Property, Plant and Equipment

3.5.1 Recognition and Measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of Property, Plant and Equipment was determined with reference to the previous GAAP revaluation in 2003 by Messrs Jide Taiwo & Co (Estate Surveyors & Valuers). The Company elected to apply the optional exemption to use this previous revaluation as deemed cost at 1 April 2011, the date of transition.

Cost includes expenditure that is directly attributable to the acquisition of the asset, including borrowing cost gains and losses on 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 as Profit or loss in the Statement of Comprehensive Income.

3.5.2 Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

The carrying amount of the replaced part is derecognized. The costs of the day- to- day servicing of property, plant and equipment are recognized in profit or loss as incurred.

3.5.3 Depreciation

Depreciation is calculated on straight line basis based on the estimated useful life of each asset which reflects the expected pattern of consumption of the future economic benefits embodied in the asset, and it is so recognised in the statement of comprehensive income.

The estimated useful lives for the current and comparative periods are as follows:

Land	Nil
Building	40 years
Plant and Machinery	10 years
Motor Vehicles	4 years
Loose Tools	5years
Furniture and Fittings	8 years
Computers	4 years

3.6 Non-Financial Assets

The carrying amounts of the Company's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

To determine fair value the company adopts level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit, or CGU"). For the purposes of goodwill impairment testing, goodwill

Notes to the Financial Statements

for the Year Ended, 31st March, 2025

acquired in a business combination is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Cost incurred in bringing each product to its present location and condition is based on:

Raw and packaging materials - purchased cost on a first-in, first out basis including transportation and clearing costs.

Finished Products - cost of direct materials and labour plus a reasonable proportion of production based on normal levels of activity.

Engineering Spares - purchase cost including transportation and clearing costs.

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

3.8 Trade Receivables

The Directors believe that the carrying amount of trade receivables is a reasonable approximation of fair value.

3.9 Investment in Associate

The board by special resolution converted the factory building used as consideration in the "Investment in Associate" at face value at initial recognition. This is reflected as increase in non-current asset of the company under factory building at year end.

3.10 Trade Payables

Trade Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.11 Taxation

The Tax Provision made is based on the taxable income for the year, using tax rate statutorily enacted at the Reporting Date.

3.12 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.13 Earnings per Share

Basic Earnings Per Share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of shares in issue during the year.

3.14 Turnover

Turnover represents revenue from the sales of goods invoiced to the third parties in the course of ordinary activities and is measured at the fair value of the consideration received

or receivable, net of value added tax, trade discounts and volume rebates. Revenue is recognised when persuasive evidence exists that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

3.15 Cost of Sales

Cost of Goods Sold The cost of goods sold (COGS) represents the direct expenses incurred to produce the goods sold by the company during a given period. This includes the cost of materials, labour, and other direct expenses associated with the production of the goods. The company uses the weighted average cost method to calculate the cost of goods sold. Under this method, the cost of goods sold is determined by taking the weighted average of all the costs associated with the inventory items available for sale during the accounting period. The direct expenses associated with the cost of goods sold will be recorded in the accounting period in which they are incurred. This includes the cost of raw materials, direct labour, and other direct expenses related to the production of the goods sold.

3.16 Finance Income and Finance Costs

Finance income comprises interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss. Finance income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings. Certain borrowing costs are capitalised as explained under the section on Property, Plant and Equipment. Others that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss.

3.17 Financial Risk Management

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

- o Credit risk
- o Liquidity risk
- o Market risk
- o Operational risk

3.17.1 Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control, and to monitor risks and adherence to limits.

The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

3.17.2 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterpart to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Management has a well-tested procedure under which each new customer is analysed individually for credit worthiness before the Company extends credit facilities to such customer and this is reviewed regularly. In monitoring customer credit risk, age analysis of customers is being regularly reviewed during management meetings.

3.17.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations to third parties as and when due, under both normal and stressed conditions, without risking and damage to Company's reputation.

The Company has a clear focus on ensuring sufficient access to capital to finance growth and to refinance maturing debt obligations. As part of the liquidity management process, the Company has various credit arrangements in some banks and related parties which can be utilised to meet its liquidity requirements.

3.17.4 Market Risk

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

The Company manages market risks by keeping costs low to keep prices within profitable range, foreign exchange risks are managed by maintaining foreign denominated bank accounts and keeping Letters of Credit (LC) facility with Company's bankers.

3.17.5 Operational Risk

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

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

The primary responsibility for the development and implementation of controls to address operational risks is assigned to senior personnel within each of the business unit. The responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- o Requirements for the appropriate segregation of duties including the independent authorisation of transactions
- o Requirements for the reconciliations and monitoring of transactions
- o Compliance with regulatory and other legal requirements
- o Documentation of controls and procedures
- o Requirements for the periodic assessment of operational risk faced and the adequacy

- of controls and procedures to address the risks identified
- o Training and professional development
- o Ethical and business standards
- o Risk mitigation, including adequate insurance cover

Compliance with the Company's standards is supported by a program of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Company.

4. Application of new and revised International Financial Reporting Standards

4.1 A number of new standards, Amendments to Standards and interpretations are effective for annual periods beginning from January 1 2018 and early application is permitted; however, the Company has not applied the new or amended standards in preparing these Financial Statements. Those Standards, amendments to Standards, and Interpretations which may be relevant to the Company are set below:

IFRS 9 Financial Instruments - Effective 1 January 2018

IFRS 15 Revenue from Contracts with Customers - Effective 1 January 2018

IFRIC 22 Foreign currency transactions and advance consideration - Effective 1 January 2018

IFRS 9: Financial Instruments

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement

IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

The Company predominantly transacts its business on cash and carry basis except for a few corporate clients, especially in the banking industry which have agreed credit terms with the Company.

The Company has undertaken a review of the main types of commercial arrangements with customers under the new five-step model and has concluded that the application of IFRS 9 will not have a material impact on the profit or loss and financial position of the Company.

4.1.1 IFRS 15: Revenue from Contracts with Customers

The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods

and services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- o Identify the contract(s) with a customer
- o Identify the performance obligations in the contract
- o Determine the transaction price
- o Allocate the transaction price to the performance obligations in the contract
- o Recognise revenue when (or as) the entity satisfies a performance obligation.

Notes to the Financial Statements

for the Year Ended, 31st March, 2025

The Company has undertaken a review of the main types of commercial arrangements with customers under the new five-step model and has concluded that the application of IFRS 15 will not have a material impact on the profit or loss and financial position of the Company.

4.1.2 IFRIC 22: Foreign currency transactions and advance consideration

The amendments provide guidance on the transaction date to be used in determining the exchange rate for transaction of foreign currency transactions involving an advance payment or receipt.

The amendments clarify that the transaction date is the date on which the Company initially recognises the repayment or deferred income arising from the advance consideration. For transactions involving multiple payments or receipts, each payment or receipt gives rise to a separate transaction date.

The interpretation applies when a Company:

- o pays or receives consideration in a foreign currency; and
- o recognises a non-monetary asset or liability – e.g. non-refundable advance consideration before recognising the related item.

The amendments to the standard had no material impact on the Company's Financial Statements.

5 Turnover

This represents the net value of goods invoiced to third party, as analysed below:-

	31-Mar-25 =N='000	31-Mar-24 =N='000
Card Services	-	631,400
Printing Services	631,763	623,054
Packaging	1,191,146	948,233
	1,822,909	2,202,687

6 Cost of Sales

Raw Material Consumed-Printing & Card Services

Raw Material Consumed-Printing & Card Services	238,033	458,522
Raw Material Consumed-Packaging	584,132	376,693
Salaries and Wages	127,290	110,792
Repair and Maintenance	43,296	11,137
Electricity and Power	119,226	76,037
Loss of Inventory	200,000	-
Transport and Traveling	14,609	8,129
Printing & Stationery	29,217	16,258
Telex & Telephone	7,304	4,065
Postage & Courier	21,913	12,194
Depreciation	351,361	318,266
	1,736,380	1,392,094

Notes to the Financial Statements

for the Year Ended, 31st March, 2025

	31-Mar-25 =N='000	31-Mar-24 =N='000
7a Other Operating Income		
Scrap Materials	17	11
7b Other Comprehensive Income		
Gain Loss		
MO Machine	(11,660)	-
Schneider Senator Polar Machine	889	-
Motor Bike	30	-
Toyota Tacoma Patrol Vehicle	2,286	-
	(8,454)	-
	31-Mar-25	31-Mar-24
	=N='000	=N='000
8 Distribution and Administrative Expenses		
Salaries and Wages	171,227	125,244
Directors Remuneration	27,641	27,533
Gratuity	13,477	7,570
Pension Contribution	18,684	14,565
Power	47,409	36,835
Repairs and Maintenance	23,718	16,604
Depreciation	92,815	78,489
General Administrative Expenses	494,181	258,291
	889,154	565,131
9 Profit before Taxation		
a. Profit before taxation is stated after charging/(crediting):		
Depreciation - PPE		
Personnel Expenses	12 444,176	396,755
Auditors' Remuneration	9a 298,517	236,036
Directors' Remuneration	4,300	2,500
Finance Cost	27,641	27,533
Gain/(Loss) on PPE Disposed	9b 573,754	227,460
	(8,437)	-
Directors' Remuneration: Fees		
Chairman (Non-Executive)	300	300
Others	1,250	1,250
10 Personnel Expenses		
a. Staff costs including provision for pension and other long-term employee benefits:		
Salaries, Wages and Benefits	298,517	236,036
Contributions to Defined Contribution Plan	14,745	-
	313,262	236,036
b. Finance Cost		
Finance Charge	573,754	227,460

Notes to the Financial Statements

for the Year Ended, 31st March, 2025

31-Mar-25
=N='000

31-Mar-24
=N='000

c. Directors Emoluments

(i) Remuneration paid to Directors (excluding pension contribution and certain Benefits) of the Company was as follows

Fees	1,550	1,550
Other Emoluments	27,641	27,533
	29,191	29,083

(ii) The emoluments of the other directors fell in the following ranges.

N100,000 – N300,000	Nil	5
N301,000 – N25,000,000	6	1

d. Gratuity Scheme

Tripple Gee & Co Plc has a non-contributory gratuity scheme whereby on separation, staff who have spent a minimum number of ten (10) years are paid a sum based on their qualifying emolument and the number of years spent in service of Tripple Gee & Co Plc

e. The number of persons employed as at 31st March are: Number

	Number	Number
Managerial	14	14
Supervisory	43	43
Junior Staff	50	50
	107	107

11 Earnings Per Share

Negative Basic Earnings per Share of 140.81 kobo (2024: 1.41 kobo) is based on the Loss attributable to Ordinary Shareholders of N1.39 Billion (2024: N7 Million2 Million) on the 989,906,400 Ordinary shares of 50 kobo each.

31-Mar-25
=N='000

31-Mar-24
=N='000

EPS (Kobo)	(140.81)	1.41
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12 PROPERTY PLANT & EQUIPMENT (PPE)

	FREEHOLD LAND	BUILDING	FACTORY PLANT & MACHINERY	MOTOR VEHICLE	FURNITURE & FITTINGS	COMPUTER	LOOSE TOOLS	TOTAL
COST/ VALUATION	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Bal at 1 April 2024	490,696	455,783	4,473,926	161,184	73,160	104,531	16,765	5,776,045
Additions	3,087	0	13,326	41,100	0	6,338	-	63,850
Adjustment								-
Disposal			-17,961	-48,122		-		-66,082
As at 31 March 2025	493,783	455,783	4,487,252	136,201	73,160	110,868	16,765	5,773,812

Notes to the Financial Statements

for the Year Ended, 31st March, 2025

DEPRECIATION & IMPAIRMENT

Bal at 1 April 2024	-	93,856	1,739,642	90,277	52,821	84,028	14,257	2,074,881
Adjustment								-
Disposal			-3,190	-23,339		-		-26,530
Charge for the Year	-	11,363	368,643	29,601	6,705	26,719	1,145	444,176
As at 31 March 2025	-	105,219	2,105,095	96,539	59,526	110,747	15,402	2,492,528

CARRYING AMOUNT

As at 31 March 2025	493,783	350,563	2,382,157	39,663	13,634	121	1,363	3,281,285
As at 31 March 2024	490,696	361,926	2,734,284	70,907	20,339	20,503	2,508	3,701,163

13 Other Tangible Assets

	31-Mar-25	31-Mar-24
	=N='000	=N='000
Quoted Shares	3,143	159
Investment in True Data Project	89,073	95,435
	92,215	95,594

The value stated here for First Bank shares is at cost and it is for 52,216 units. Weanwhile, the current market value as close of trading on 20/06/2024 is N14.62, valued at N763,397.92. Meanwhile, that for Fidelity is 306,000 units is N19.40 valued at N5,936,400.

The following summary therefore, shows the current position of shares as at end of financial year:

	31-Mar-25	31-Mar-24
	=N='000	=N='000
Start of year		
First Bank Plc- Quoted Shares	159	159
Fidelity Bank Plc - Quoted Shares	2,984	-
End of year	3,143	159
Investment in True Data Project	89,073	95,435

14 Inventories

	31-Mar-25	31-Mar-24
	=N='000	=N='000
Raw Materials	1,026,182	350,949
Work-in-Progress	17,374	17,374
Finished Goods	83,457	73,111
Raw Materials in Transit	66,699	877,440
Diesel	1,045.75	611
Inventory Asset	(44,780)	-
	1,149,977	1,319,485

Notes to the Financial Statements

for the Year Ended, 31st March, 2025

There was no write down of inventories to net realizable value during the year.

15 Trade/Other Receivables

The carrying amount of Trade and other Receivables classified as Trade Receivables approximate Fair Value. Trade Receivables are non-interest bearing and are generally on 30 days terms. Trade Receivables are reported net of allowance for impairment.

The Company does not hold any collateral as security for its Trade and Other Receivables as at 31st March, is stated below:

	31-Mar-25	31-Mar-24
	=N='000	=N='000
Trade Receivables	65,527	340,244
Others Receivables	-	7,535
	65,527	347,779

The Company's exposure to credit risk and impairment losses related to Trade Receivables is disclosed in Note 3.17. The Trade Debtors figure of N65.5 million, as stated above, are all within the Company's credit risk policy of 180 days.

The Company determines its recoverability of Trade Receivable after considering any changes in the credit quality of the Trade Receivables from the date credit is granted, up to the reporting period.

16 Other Current Assets

	31-Mar-25	31-Mar-24
	=N='000	=N='000
Withholding Tax Credit	289,814	274,175
Prepayments	204,204	161,218
BOI Interest on Pkg Machinery in Transit	310,630	367,782
Machine Spare/Parts in Transit	77,379	73,234
	882,028	876,410

17 Cash and Cash Equivalent

The balances as at 31st March are as stated below:

	31-Mar-25	31-Mar-24
	=N='000	=N='000
At Bank	5,947	1,659
In hand	32	100
Cash and Cash Equivalents	5,979	1,759

18 Share Capital

a) Authorised Ordinary Shares of 50k each

	31-Mar-25	31-Mar-24
In number of shares		
At 1st April	494,953,200	494,953,200
At 31st March	989,906,400	494,953,200

b) Issued and fully paid Ordinary Shares of 50k each

Notes to the Financial Statements

for the Year Ended, 31st March, 2025

	31-Mar-25	31-Mar-24
	=N='000	=N='000
At 1st April	247,477	247,477
At 31st March	494,953	247,477

19 Dividends

a) Declared Dividends

No Dividends was declared and paid by the Company during the year except for bonus issue of 1:1 issued to existing shareholders.

	31-Mar-25	31-Mar-24
	=N='000	=N='000
Nil kobo per qualifying Ordinary Share (2024:Nil)	Nil	Nil

b) Proposed Dividends

No dividends is proposed given the companys performance at this time

	31-Mar-25	31-Mar-24
	=N='000	=N='000
Nil kobo: Per qualifying Ordinary Shares (2024: Nil)	Nil	Nil

20 Other Components of Equity

This represents the surplus on the revaluation reserve of freehold land and building, plant and machinery and capital reserve as at 31st March, 2022. Part of it was utilised

for bonus issue of 1:1 in the current year.

	31-Mar-25	31-Mar-24
	=N='000	=N='000
Share Premium	-	115,663
Capital Reserve	71,644	203,458
	71,644	319,121

21 Non-Current Liabilities

The Company has contractual interest-bearing loans and borrowings which are measured at amortised cost.

Loans and borrowings are analysed into short and long term liabilities based on the time repayment obligation falls due as follows:

	31-Mar-25	31-Mar-24
	=N='000	=N='000
a. Long Term Loans	3,292,079	2,922,946

There are three loan facilities with Bank of Industry (BOI) to extend the moratorium period and liquidation by two years. BOI loan total N2.49 billion while overdraft facilities with Providus Term Loan aggregate N798.6 million.

22 Trade and Other Payables

The carrying amount of trade and other payables as at 31st March, is analysed below:

	31-Mar-25	31-Mar-24
	=N='000	=N='000
Trade Payable	222,526	332,532
Staff Pension	65,867	32,395

Notes to the Financial Statements

for the Year Ended, 31st March, 2025

Unclaimed Dividends	12,654	5,757
Deposit by Customers	582,663	314,488
Other Creditors and Accruals	214,748	885,487
Accrued Interest: BOI Loan	25,227	-
Accrued Expenses	15,933	-
	1,139,618	1,570,659

	31-Mar-25	31-Mar-24
	=N='000	=N='000
23 Short Term Borrowings		
New Regency S/T Loan	26,049	20,000
Providus Bank Overdraft	686,258	409,091
S&D ventures ST Loan	24,521	20,000
GTI MFB Loan	138,697	135,978
Fred Anderson	249,962	94,029
Jude Okpala	-	122,338
Mr Ayininuola (True Data)	3,000	8,500
Mr. Olusanya Olu	3,000	-
Senator Bajomo (True Data)	2,500	-
BOI Short Term Loan	78,867	-
ANBOS	68,460	164,300
Other Loans	(4,194)	2,390
	1,277,120	976,627

24 Short Term Provisions

Provisions represent management's estimate of the Company's probable exposure to some liabilities which are classified as long term and short term as analysed below:

	31-Mar-25	31-Mar-24
	=N='000	=N='000
a. Short term:		
Provision for Ex – Gratia Payment	3,521	1,780
Provision for Advert	14,369	12,049
Directors Overseas Travel	7,655	-
Provision for Dir. Fee	11,093	11,144
Audit/ Professional fee	73	2,500
Provision for AGM Expenses	1,993	4,731
Inventory Adjustment	206,460	-
Provision for Insurance	-	1,000
	245,164	33,203

25 Current Tax Payable

	31-Mar-25	31-Mar-24
	=N='000	=N='000
PAYE	52,934	17,895
VAT	41,539	3,381
Withholding Tax	1,519	835
Tax Provision	6,225	-
Current Year Tax	9,115	11,013
	111,331	33,125

26 Related Parties

Notes to the Financial Statements

for the Year Ended, 31st March, 2025

Related parties include the Directors (whether executive or non-executive), their close family members and any employee who is able to exert a significant influence on the operating policies of the Company. All transactions with the Company are usually carried out at arm's length and conform to established Company procedures on procurement.

27 Major Suppliers

The Company's Suppliers are both Local & Foreign and some of the major suppliers are:

FOREIGN	LOCAL
Security Paper Mills	Raskas Enterprise Nig Ltd
Lumunice	DFN Druckfarben
Linktop Development Co. Ltd.	Darsef Enterprises Ltd
Chespa s.p.	Bhume Inks & Resun Ltd
Shanghai Witty	K Plus G Oil & Gas Ltd
AM Rotary	Tempo Paper & Pulp Packaging Ltd
RM Rotary	Euro Chemco Ventures Ltd
Shanghai First Trust	

The Company is not associated with its Suppliers.

28 Capital Commitments and Contingent Liabilities

The Directors are of the opinion that they are not aware of any other pending or threatened claims and litigations, or any other contingent liability.

29 Post Balance Sheet Events

The Directors are of the opinion that there were no post financial position events which could have had a material effect on the state of affairs of the Company as at 31st March 2025, and the financial performance for the year ended on that date, which

has not been adequately provided for or disclosed in these Financial Statements.

30 Approval of the Audited Financial Statements

The Audited Financial Statements were approved by the Board of Directors on the 25th June, 2025.

Value Added Statement

for the Year Ended, 31st March, 2025

	31-Mar-25	31-Mar-24
	=N='000	=N='000
Revenue	1,822,909	2,202,687
Bought in Good and Services	(1,882,841)	(1,274,938)
	(59,932)	927,749
Other Income	(8,437)	11
Value Added by Operating Activities	(68,369)	927,760
Distribution of Value Added		
	%	%
To Government as:		
Taxes & Duties	9,115	11,013
		1%
To Employees:		
Salaries & wages & end of service benefit	298,517	236,036
		25%
To Providers of Finance:		
	-	49,495
		5%
Dividend	573,754	227,460
		25%
Finance cost		
Retained in the Business:		
Depreciation	444,176	396,755
		43%
Retained earnings for the year	(1,393,930)	7,000
		1%
	(68,369)	927,760
		100%

The Value Added represents the wealth created through the use of the Association's assets by its employees and its allocation between employees, government and re- investment for the creation of wealth.

Five Year Financial Summary

for the year ended 31st March, 2025

	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
	=N='000	=N='000	=N=000	=N=000	=N=000
Revenue	1,822,909	2,202,687	3,176,489	1,506,378	2,005,971
Result from Operating Activities	(802,608)	245,474	265,125	133,887	175,848
Profit Before Taxation	(1,376,362)	18,013	182,079	98,139	128,646
Profit for the Year	(1,385,476)	7,000	122,904	66,244	85,879
Comprehensive Income for the year	(1,385,476)	7,000	122,904	66,244	85,879

Employment of Funds:

Property Plant & Equipment	3,281,285	3,701,163	3,922,414	2,434,476	1,047,235
Intangible Asset	92,215	95,594	95,594	95,594	101,923
Investment in Associate	-	-	-	165,840.11	165,840.11
Inventories	1,149,977	1,319,485	549,897	811,342	353,294
Trade Receivables	65,527	347,779	803,036	357,622	195,312
Other Current Assets	882,028	876,410	278,420	472,118	855,093
Cash and Cash Equivalents	5,979	1,759	12,733	9,120	7,832
Net Current Liabilities	-2,773,234	-2,613,615	-1,554,346	-1,674,793	-781,320
Loans and Borrowing	-3,292,079	-2,922,946	-2,599,356	-1,255,786	-561,273
Long Term Provisions	-	-	-241,035	-241,035	-241,035
Net Assets	-588,301	805,629	1,267,358	1,174,499	1,142,902

Fund Employed:

Share Capital	494,953	247,477	247,477	247,477	247,477
Other Components of Equity	71,644	319,121	319,121	319,121	319,121
Non - Controlling Interest	-	-	419,578	419,578	419,578
Retained Earnings	-1,154,898	239,032	281,182	188,323	156,726
Shareholders Fund	-588,301	805,629	1,267,358	1,174,499	1,142,902

Tripple Gee & Company Plc

14th July, 2025

Dear Shareholders,

E-DIVIDEND AND BONUS

It has become apparent that despite our prompt dispatch of dividend warrants over the years, many have remained unclaimed and several others returned for validation. To forestall this and facilitate prompt receipt of your dividend and bonus certificates, the Securities and Exchange Commission (SEC) has made it mandatory for all shareholders to open bank accounts, stock broking accounts and Central Securities Clearing System (CSCS) account. This process is a fast, reliable and efficient way of receiving your dividend and bonus certificates directly into your personal bank account with Central Securities Clearing System (CSCS). If you do not have a CSCS account, please make arrangement to do so with the assistance of a stockbroker of your choice in order to benefit from the ease of assessing the e-dividend and e-bonus. The e-mandate activation form on the next page has been designed with this purpose in mind. Please complete the same as appropriate and forward it to our Registrars for further action. You can also download same from our Registrars' website www.gtlregistrars.com.

For further information, we suggest you get in contact with either of the following:

The Company Secretary

Tripple Gee & Company Plc.
(Melvine & Co.)
Suite 1, Federal Road Shopping Complex
Federal Road
Nigerian Railway Corporation Compound
Ebute-Metta,
Lagos
email: companysecretary@tripplegee.com

OR

The Registrars

GTL Registrars Ltd
274, Murtala Mohammed Way
Alagomeji, Ebute-Metta
Lagos

Yours Faithfully

Mrs M. Adenike Sode

Melvine & Co
Company Secretary
e-mail : companysecretary@tripplegee.com

MANDATE FORM

Affix
Current
Passport

Write your name at the back of
your passport photograph

E-DIVIDEND MANDATE ACTIVATION FORM

Only Clearing Banks are acceptable

Instruction

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

The Registrar

GTL REGISTRARS LIMITED

No 2, Burma Road

Apapa

Lagos

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

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company Name	First Name	Other Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Address

City	State	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Previous Address (If any)

CSCS Clearing House Number

*Mobil Number 1

*Mobil Number 2

Email Address

Shareholder's Signature

Company Seal (If applicable)

Joint/Companies Signatures

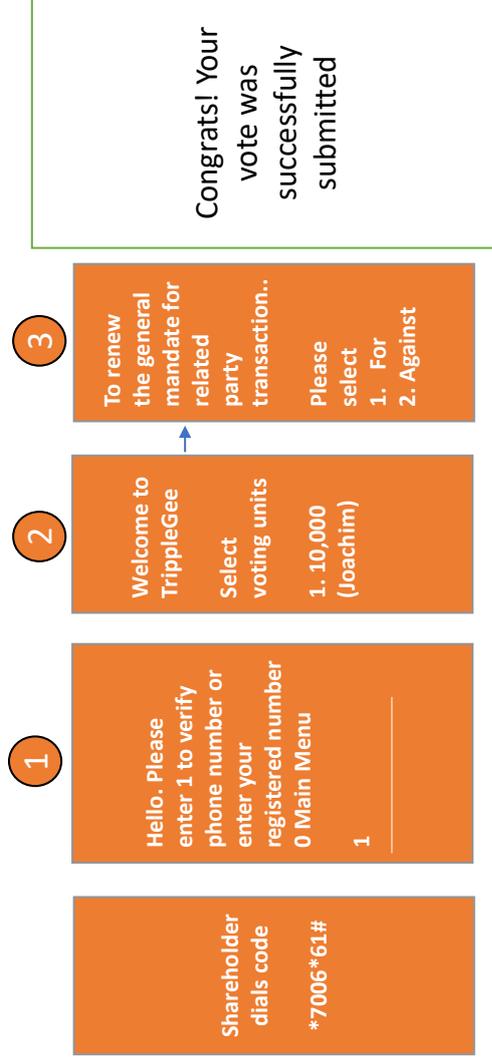
Help Desk Telephone No/Contact Centre
Information for Issue resolution or clarification:
234-(0)1-2917747, +234-(0)1-2793160-2.

TICK	COMPANY NAME	SHAREHOLDERS ACCOUNT NO.
	Abplast Products PLC	
	Aluminium Extrusion PLC	
	Cashew Nut Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group Of Companies Plc Series Tranche 1 & 2	
	DN Meyer PLC	
	DN Tyre & Rubber PLC	
	Ecobank Transnational Incorporated	
	Ekiti State Bond Tranche 1 & 2	
	EKOCORP PLC	
	Eterna Oil PLC	
	First Aluminium PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuels Nigeria Limited	
	Great Nigeria Insurance PLC	
	Ikeja Hotels PLC	
	Impresit Bakofo PLC	
	Industrial & General Insurance PLC	
	JPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated & Investment Company PLC	
	Lennards Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1,2 & 3	
	Mobil Oil Nigeria PLC	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Reinsurance	
	Nigerian Enamelware Company PLC	
	Nigerian Lamps Industries	
	Nigerian Wire & Cable PLC	
	Okitipupa Oil Palm PLC	
	Oluwa Glass COMPANYY	
	Seven-Up Bottling Company PLC	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	UBA Fixed N20 Billion Bond Series 1 Bond	
	UBN Property Limited	
	Unilever Nigeria PLC	
	Union Assurance Company Limited (NOW Ensure Insurance)	
	Union Bank of Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	WEMA Bank PLC	

GTL Registrars Limited

Website: www.gtlregistrars.com, Email info@gtlregistrars.com

USSD Design Template



Proxy Form

35th Annual General Meeting of Tripple Gee & Company Plc to be held electronically on Wednesday the 21st day of January 2026 at 11:00a.m via this link: <https://meetings.greenwichregistrars.com/tripplegeee-agm-2026-registration>

I/We.....being a member/members of Tripple Gee & Company 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 35th Annual General Meeting of the Company to be held on Wednesday the 21st day of January, 2026 and at any adjournment thereof.

Dated thisday of.....2026
shareholder(s)'s Signature

NOTES

- i. The 35th AGM will be held virtually. The Link for the meetings is: <https://meetings.greenwichregistrars.com/tripplegeee-agm-2026-registration>. This will be sent to all shareholders electronically and will also be available on the Company's Website: www.tripplegee.com. Accreditation of shareholders for the AGM shall begin from the 19th of January, 2026 till the commencement of the meeting.
- ii. The 35th AGM will be streamed live online. The link to the live stream will be made available by the Registrars and on the Company's website: www.tripple.com.
- iii. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not to be a member of the Company. Duly executed form of proxy should be completed and deposited at the Registrars' Office: GTL Registrars and Data Solutions Ltd, 274 Murtala Mohammed Way, Alagomeji, Ebute-Metta, Lagos PMB 12717, Lagos or via e-mail: proxy@gtlregistrars.com not less than 48 hours before the time of holding the meeting.
- iv. A detachable Proxy form is enclosed herewith and if it is to be valid for the purpose of the meeting, the proxy form should be duly stamped and signed and if issued by a Company, it should be under its common seal.

For Company's use only

No of Shares.....

ORDINARY BUSINESS

RESOLUTION	FOR	AGAINST	ABSTAIN
To re-elect Mrs. Oluwatoyin Olusanya-Onadele			
To re-elect Engr' Jude Okpala			
To authorize the Directors to fix the Remuneration of the Independent Auditors			
To elect shareholders Representatives on the Audit Committee			

SPECIAL BUSINESS

RESOLUTION	FOR	AGAINST	ABSTAIN
To approve the remuneration of the NM – Executive Directors			

Please Indicate with an "X" in the appropriate square how you wish your vote to be cast in the resolutions referred to above. Unless otherwise instructed proxy will vote or abstain from voting at his/her discretion.

A voting guide is attached to the Annual Report for the 35th AGM which has been forwarded to all shareholders and is also available on the Company's and the Registrars' websites aforesated.



Tripple Gee & Company Plc. (Rc. 32706)



Secure Printing Flexible Packaging

Tripple Gee & Company Plc are manufacturers of secure financial and commercial instruments, labels and flexible packaging materials. We also provide high end authentication and verification services. Our range of products and services cater for the banking industry, government regulatory bodies, oil and gas, pharmaceuticals and FMCG manufacturers.

SECURE PRINTS

Personalized Cheques. Ballot Papers. Tickets. Government Licenses. Certificates. Business Forms

FLEXIBLE PACKAGING

Tea Tags. Food & Drink Product Labels. Oil Lubricant Labels. Anti-counterfeit Labels. Nylon. BOPP. PVC and Shrink Wraps

CARD SERVICES

Secured Promo Cards. Identity/ Access Cards. Secure Tags. Variable Data Prints

COMMERCIAL PRINTING

Brochures, Bulletins, Magazines, Posters and Flyers

.....innovation, growth

CONTACT US



+234 805 5190 700
+234 805 5190 703
+234 805 5190 722



contact@triplegee.com



www.triplegeeplc.com



SECURE PRINTS
FOOD PACKAGING
POSTAGE STAMPS
VEHICLE LICENSE
VARIABLE DATA PRINTS
TEA TAGS
SELF ADHESIVE LABELS
PROMO SCRATCH CARDS



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