TANTALIZERS PLC

2025 ANNUAL REPORT & ACCOUNTS

Tantalizers
...every bite, a promise kept

TANTALIZERS PLC

KEY OBJECTIVES

- To be best known for quality of offerings
- To be a House hold name in the various sectors of operations
- To innovatively surpass customers expectation by setting the standard for quality and service in the industry
- To deliver value for money for all stakeholders

...every bite, a promise kept

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CORPORATE INFORMATION

DIRECTORS

ADAM NURU	CHAIRMAN
ROBERT SPEIJER	GROUP MANAGING DIRECTOR
CHARLES IFIDON	GROUP DEPUTY MANAGING DIRECTOR
BAMIDELE OKE	EXECUTIVE DIRECTOR
OLUSEGUN EKUNDAYO	EXECUTIVE DIRECTOR
ABIMBOLA IZU (MRS)	DIRECTOR - RESIGNED OCTOBER 2025
OYEBODE AKINBOYE	DIRECTOR
ABOSEDE AYENI (MRS.)	DIRECTOR
DR. ISRAEL OVIRIH	DIRECTOR
CHARLES QUINN	DIRECTOR - APPOINTED APRIL 2025
AKINTADE OGIDAN	DIRECTOR - APPOINTED AUGUST 2025

MANAGEMENT

ROBERT SPEIJER	- Group Managing Director
CHARLES IFIDON	- Group Deputy Managing Director
BAMIDELE OKE	- Executive Director, Finance
OLUSEGUN EKUNDAYO	- Executive Director, Operations
HENRY AREBUN	- General Manager Marketing & Franchise
AYODEJI FAKULUDE	- Head of Accounts
OLAMIDE BABAWALE-MO	- Company Secretary & Head Legal
OLUWAROTIMI OGUNJOBI	- Supply Chain Manager
GLORIA OLOWOLEHIN (MRS.)	- Head, Human Resources & Administration
OLADIPUPO ADEOLA	- Regional Manager, Operations
AFOLABI RAJI	- Group Head, Strategy
KAYODE LAWAL	- Chief Operating Officer, Tantainment
ENAJITE SONEYE (MRS)	- Head Business Development & Strategic Partnerships, Tantainment

REGISTERED OFFICE

Makay Plaza, 21 Road, I Close, Festac Town, Lagos.
Tel: 07015999131, 07015999164
tantalizers@tantalizersng.com
www.tantalizersng.com

tantalizersng tantalizersng @tantalizersng tantalizersng

COMPANY SECRETARY/ LEGAL ADVISER

Mr. Olamide Babawale-Mo

REGISTRARS & TRANSFER OFFICE

Meristem Registrars and Probate Services Limited
213 Herbert Macaulay Way, Yaba, Lagos.
Tel: 01-2809250-4; 01-2706312
info@meristemregistrars.com
www.meristemregistrars.com

AUDITORS

Abiodun Aina & Co. (Chartered Accountants)
3rd Floor Plot 742, Adeola Hopewell Street, Victoria Island, Lagos.
Tel: 08066083252
Email: ishola@abiodunainang.com
www.abiodunainang.com

BANKERS

Eco Bank Plc
Globus Bank Ltd
Guaranty Trust Bank Plc
Polaris Bank Ltd
United Bank for Africa Plc
Wema Bank Plc

AUDIT COMMITTEE

OYEBODE AKINBOYE - CHAIRMAN
ABOSEDE AYENI (MRS)
ADEBAYO ABAYOMI
PETER EYANUKU
BABATUNDE ELEKEDE

RESULT AT A GLANCE

	2024 =N=000	2025 =N=000	% change incr/(decr)
System Revenue	2,902,588	2,904,459	0
Tantalizers Revenue	1,198,497	1,290,870	8
Operating Profit/(Loss) after Finance Income and Costs	(189,931)	25,311	113
Current year Taxation	(5,992)	(10,960)	83
Profit/(Loss) after current year Taxation	(265,585)	72,736	127
Shareholders' Fund	1,170,075	4,719,582	303
Earnings per 50k share basic (kobo)	(5k)	1k	
Earnings per 50k share diluted (kobo)	(5k)	1k	
Dividend per 50k share (kobo)	0	0	

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 28th Annual General Meeting of Tantalizers PLC ("the Company") will be held virtually on **Thursday, 16th day of July 2026** by **11a.m** to transact the following Businesses.

ORDINARY BUSINESSES

1. To lay before the members of the Company the Audited Financial Statements for the year ended 31st December 2025, the Reports of the Directors and Auditors and Audit Committee thereon.

2. To approve the appointment of Akintade Ogidan as a Director of the Company

3. To re-elect the following Directors retiring by rotation;
   a. Abosede Ayeni (Mrs) – Non-Executive Director
   b. Bamidele Oke– Executive Director
   c. Dr Israel Ovirih – Non-Executive Director

4. To authorize Directors to fix the renumeration of the Auditors for the 2026 financial year.

5. To elect Shareholders' representatives of the Statutory Audit Committee.

6. To disclose the remuneration of managers of the Company.

SPECIAL BUSINESSES / ORDINARY RESOLUTIONS

The following businesses will be transacted at the meeting as special businesses:

To consider and if thought fit, pass the following as ordinary resolutions:

7. To fix the remuneration of the Non-Executive Directors for the year ending December 31, 2026.

8. To renew the general mandate given to the Company to enter into recurrent transactions of a revenue or trading nature with related parties or interested persons for the Company's day-to-day operations, be and is hereby renewed.'

Dated this 22nd day of June, 2026.
By order of the Board of Directors

Olamide Babawale-Mo
Company Secretary
FRC/2025/PRO/NBA/002/548473

NOTES:

A. LIVE STREAMING OF THE AGM

The Annual General Meeting will be held virtually. The virtual meeting link for the live streaming will be made available on the company's website at www.tantalizersgroup.com and other digital platforms.

B. PROXY

A member entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed, duly stamped by the Commissioner of Stamp Duties and deposited either at the office of the Company's Registrars, Meristem Registrars & Probate Services Ltd, 213 Herbert Macaulay Way, Yaba, Lagos not later than 48 hours before the fixed time of the meeting.

C. CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed from Wednesday 1st of July 2026, to Wednesday 8th July 2026 (both dates inclusive), for the purpose of preparing an up-to-date Register of Members.

D. VOTING BY INTERESTED PERSONS

In line with the provisions of Rule 20.8 (2)(h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 8 above.

E. ELECTION AND RE-ELECTION OF DIRECTORS

The profiles of Akintade Ogidan, who is seeking appointment as a Non-Executive Director, and Directors retiring by rotation: Mrs Abosede Ayeni, Bamidele Oke, Dr Israel Ovirih have been presented. The retiring Directors, being eligible, have offered themselves for re-election in accordance with Section 285 of the Companies and Allied Matters Act2020 and the Company's Article of Association.

F. PROFILE OF DIRECTORS

The profiles of the Directors are contained in the Annual Report and on the Company's website.

G. NOMINATION TO THE AUDIT COMMITTEE

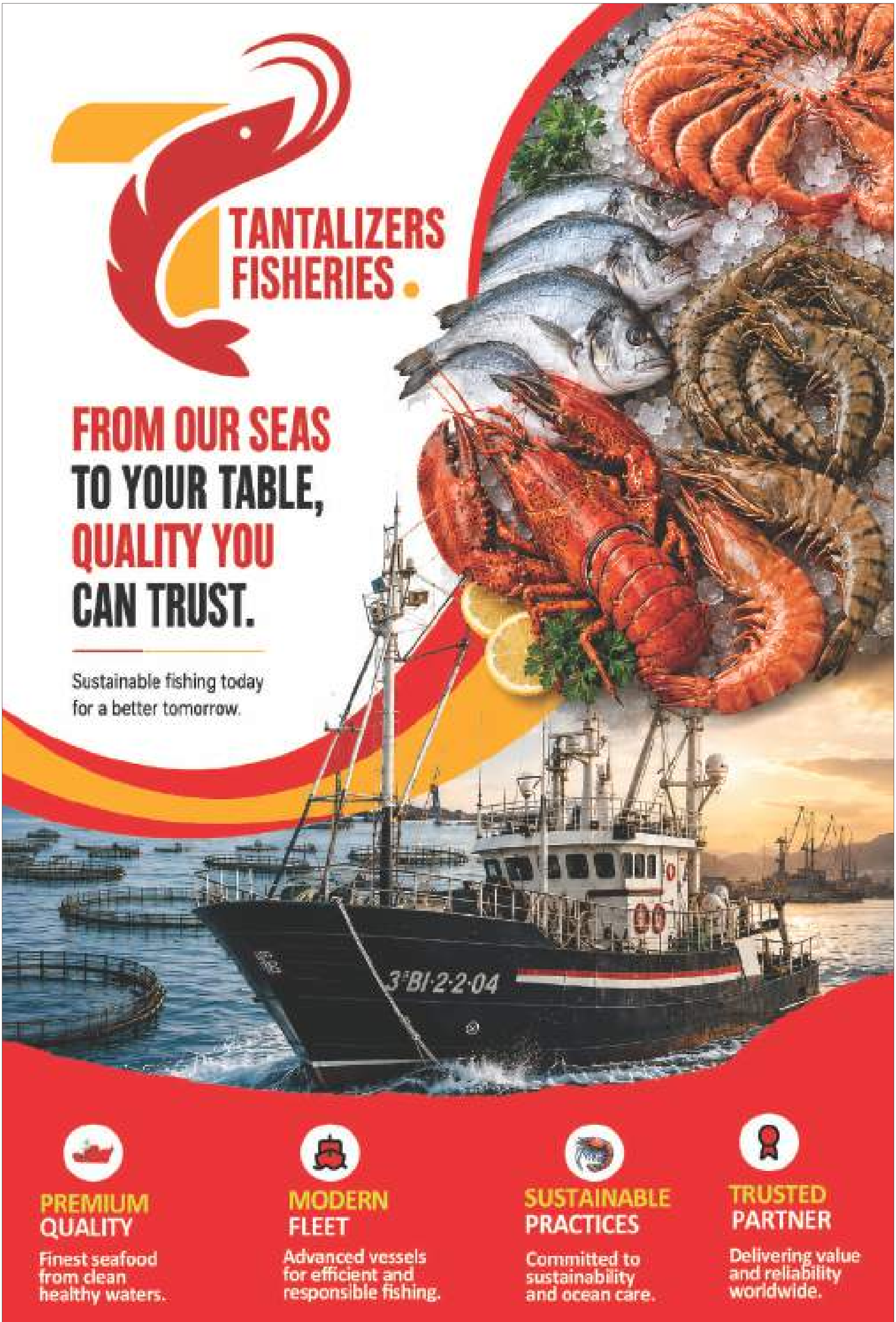
In accordance with Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of five members comprising of three Shareholders and two Non- Executive Directors. Section 404(6) of the Act also provides that any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one days before the Annual General Meeting. The Financial Reporting Council's Nigerian Code of Corporate Governance provides that all members of the Audit Committee should be financially literate and be able to read and understand financial statements. Consequently, a detailed curriculum vitae confirming the nominee's qualification should be submitted with each nomination.

H. RIGHT TO ASK QUESTIONS

Members have a right to ask questions, in writing prior to the meeting, on their observations or concerns arising from the Audited Financial Statement provided that such questions in writing are submitted no later than July 15, 2026. Questions should be submitted to the Company Secretary at the Company's registered office and/or via email at: olamide.babawale-mo@tantalizersng.com

I. ELECTRONIC ANNUAL REPORT ON THE COMPANY'S WEBSITE

In addition to the dispatch of physical Annual Report to shareholders, the electronic version of the Annual Report is uploaded on the Company's website: www.tantalizersgroup.com. Shareholders who have updated their records with their email address will also receive the e-copy of the Annual Report.


TANTALIZERS
FISHERIES.
FROM OUR SEAS
TO YOUR TABLE,
QUALITY YOU
CAN TRUST.
Sustainable fishing today
for a better tomorrow.
3ºBI-2-2-04
PREMIUM
QUALITY
Finest seafood
from clean
healthy waters.
MODERN
FLEET
Advanced vessels
for efficient and
responsible fishing.
SUSTAINABLE
PRACTICES
Committed to
sustainability
and ocean care.
TRUSTED
PARTNER
Delivering value
and reliability
worldwide.

CHAIRMAN'S STATEMENT

Alhaji Adam Nuru
Chairman

Dear Fellow Shareholders, Distinguished Board Members, Ladies and Gentlemen.

It is my great pleasure to welcome you to the Annual General Meeting of Tantalizers Plc and to present the Company's Annual Report and Financial Statements for the financial year ended 31 December 2025.

The year under review marked a defining period in the evolution of our Company. It was a year characterised by resilience, strategic repositioning and disciplined execution. As a Board, we remained focused on transforming Tantalizers from a respected quick-service restaurant operator into a diversified consumer-focused enterprise with multiple engines of sustainable growth.

This transformation journey has required difficult decisions, significant investments and unwavering commitment from our Board, Management and employees. While the path has not been without challenges, I am pleased to report that the foundations established over the past year have positioned the Company more strongly than at any point in recent history.

Today, Tantalizers is no longer defined solely by its legacy business. We are steadily building a broader platform capable of participating in multiple sectors of the consumer economy while maintaining the operational discipline necessary to create long-term shareholder value.

MACROECONOMIC REVIEW

The Nigerian economy demonstrated resilience during 2025, recording estimated GDP growth of approximately 3.9%, an improvement on the previous year's performance. Nevertheless, businesses and households continued to face significant economic pressures.

Inflation remained elevated throughout the year, foreign exchange volatility persisted and energy costs continued to increase. These factors adversely affected consumer purchasing power and operating margins across multiple sectors of the economy.

Consumers became increasingly value-conscious, adjusting spending patterns and prioritising essential purchases. Businesses similarly faced increasing pressure to optimise costs, improve efficiency and innovate in order to maintain profitability.

The security environment also remained challenging in certain parts of the country. Commercial activity was disrupted in some locations and, within our own operations, security-related restrictions affected passenger movements on rail routes, impacting our train catering business during portions of the year.

Despite these headwinds, your Company remained firmly focused on executing its long-term strategy. We continued to strengthen our operations, improve efficiency, diversify our revenue base and invest selectively in opportunities capable of generating sustainable long-term value.

While macroeconomic uncertainty may persist in the near term, the Board believes that the difficult reforms currently being implemented will ultimately contribute to a stronger and more competitive economy. We remain confident that the foundations established during the year have positioned Tantalizers to capitalize on future growth opportunities.

CHAIRMAN'S STATEMENT

DELIVERING ON OUR TRANSFORMATION STRATEGY

At our first Annual General Meeting under the current Board, we introduced shareholders to our vision of building Tantalizers around three complementary business pillars: Food, Entertainment and Fisheries. This strategy was developed following extensive evaluation of emerging opportunities within sectors that possess significant growth potential and strong alignment with evolving consumer demand.

I am pleased to report that meaningful progress has been achieved in executing this vision.

Throughout the year, considerable investments were made in establishing both the Entertainment and Fisheries businesses. Key milestones included strengthening governance structures, advancing regulatory processes, deploying technology platforms, recruiting specialised personnel and enhancing operational readiness.

While commercial operations have not yet commenced, both businesses continue to make steady progress toward market entry. Although execution risks naturally accompany new ventures of this scale, the Board is encouraged by the progress achieved and remains confident in the long-term potential of these businesses.

Our objective is clear: to diversify earnings, reduce concentration risk and build a more resilient enterprise capable of delivering sustainable shareholder returns across economic cycles.

FINANCIAL PERFORMANCE

Against the backdrop of a challenging economic environment, our core Food business recorded one of its strongest operational performances in recent years.

Total System Revenue increased marginally to ₦2.91 billion while corporate revenue grew by 8% to ₦1.29 billion. This performance was supported by stronger operational execution, improved working capital management, increased franchise and rental income and the successful commencement of onboard catering services on the Lagos-Ibadan railway corridor through our partnership with the Nigerian Railway Corporation.

Our franchise network continued to outperform company-owned operations, reinforcing our conviction that franchising remains the most effective and capital-efficient model for sustainable expansion. During the year, an additional company-owned outlet was successfully converted into a franchise operation, further advancing this strategy. Most importantly, I am delighted to report that Tantalizers returned to profitability during the year.

Following a loss after tax of ₦266 million in 2024, the Company recorded a Profit After Tax of ₦73 million in 2025. This turnaround reflects stronger revenue generation, improved finance income, disciplined cost management and a sustained focus on operational excellence.

While the return to profitability represents an important milestone, we recognise that it is only one step in a longer journey. The Board remains focused on improving the quality, sustainability and scalability of earnings while maintaining prudent financial management.

Encouragingly, the capital market has also begun to recognise the progress being made. During the year, the Company's share price appreciated from ₦3.81 to ₦4.20, reflecting growing investor confidence in our strategy and future prospects.

BUILDING FOR THE FUTURE

Last year, during our Facts Behind the Acquisition presentation, we shared an ambitious roadmap for the Group's future development.

While we did not achieve all projected milestones within the anticipated timeframe, primarily due to delays in securing the capital and the regulatory frameworks, specialised equipment and technical resources required to support these new businesses, our strategic direction remains unchanged.

Importantly, the Board made a conscious decision not to compromise long-term sustainability for short-term speed. Rather than pursuing accelerated deployment, we focused on building stronger operational foundations that will support future growth and reduce execution risk.

Today, both subsidiaries are significantly better positioned than they were a year ago.

Tantainment Limited has established many of the regulatory, technological and operational frameworks required to support commercial launch. Our focus now shifts toward audience acquisition, strategic partnerships, content development and the transition into revenue-generating operations.

Similarly, Tantalizers Fisheries Limited has achieved substantial progress in infrastructure development and organisational capacity. We are particularly encouraged by the quality of leadership assembled within the business and the integration of modern technologies and operational systems that will support long-term competitiveness.

While we remain excited about the opportunities ahead, the Board is equally mindful of the execution challenges associated with building new businesses. Accordingly, our approach remains disciplined, measured and focused on long-term value creation.

GOVERNANCE AND RISK MANAGEMENT

Strong governance remains central to our strategy and long-term success.

As the Company expands into new sectors and business lines, maintaining robust governance structures becomes increasingly important. Throughout the year, the Board continued to strengthen oversight mechanisms, internal controls, compliance frameworks and enterprise risk management processes across the Group.

The Board recognises that our strategic initiatives are subject to execution, funding, operational, market and regulatory risks. These risks are regularly reviewed and monitored to ensure that appropriate mitigation measures are implemented.
We remain committed to the highest standards of transparency, accountability and corporate governance as we continue executing our transformation strategy.

STRENGTHENING OUR BOARD

During the year, Mrs. Abimbola Izu resigned from the Board after several years of distinguished service.

On behalf of the Board, Management and shareholders, I extend our sincere appreciation for her invaluable contributions and wish her every success in her future endeavours.

I am equally pleased to welcome Mr. Adetade Ogidan to the Board of Directors. His extensive experience across entertainment, media and creative industries will provide valuable strategic insight as we continue developing our Entertainment business.

LOOKING AHEAD

As we are already in 2026, I am more encouraged by the Company's prospects than at any point in recent years.

The successful turnaround of our Food business demonstrates the effectiveness of operational discipline and strategic focus. Our investments in Entertainment and Fisheries create entirely new avenues for growth and have the potential to significantly strengthen and diversify our earnings profile over time.

Although economic conditions remain uncertain and execution challenges remain, we believe the Company is substantially better positioned today than it was in 2025.

Our strategy is clear.
Our governance is strong.
Our people are committed.

And our determination to create long-term shareholder value remains unwavering.

APPRECIATION

On behalf of the Board, I extend my sincere appreciation to our shareholders for your continued confidence, patience and steadfast support throughout this transformation journey.

I also thank my fellow directors, management, employees, franchise partners, regulators and every stakeholder whose commitment and dedication have contributed to the progress achieved during the year.

Although we are not recommending the payment of a dividend for the 2025 financial year, the Board believes that retaining earnings at this stage will generate greater long-term value than a modest near-term distribution. The investment opportunities before us remain significant, and we believe reinvesting available resources will better position the Company for sustainable growth and enhanced shareholder returns in the years ahead.

The foundations laid during 2025 represent an important milestone in the Company's evolution. While significant work remains, we are encouraged by the progress achieved and remain committed to building a stronger, more diversified and more valuable enterprise.

Our transformation is well underway.
Our future is promising.

And together, we will continue building a Company that delivers sustainable value for generations of shareholders to come.

Thank you for your continued trust and support.

Alhaji Adam Nuru
Chairman Board of Directors

Mr. Robert Speijer
Group Managing Director

Delivering Transformation, Building the Future

Dear Esteemed Shareholders, Distinguished Members of the Board, Investors, Business Partners, Employees and Other Stakeholders,

The year 2025 was a defining chapter in the evolution of Tantalizers Plc. It was a year of disciplined execution, strategic investment and organisational renewal as we advanced our transformation from a quick-service restaurant chain into a diversified consumer-focused investment group.

Our heritage remains rooted in food. Our future, however, demands broader capabilities, greater resilience and a more diversified earnings base. We are building that future now.

THE STRATEGIC VISION

Our transformation is not diversification for its own sake. It is founded on disciplined capital allocation, careful market selection and the pursuit of opportunities where we can leverage our brand, management expertise and operational capabilities to achieve sustainable competitive advantage.

We are deliberately creating businesses that complement one another, generate multiple revenue streams and reduce dependence on any single market segment. While the full benefits of these investments will materialise over time, the progress achieved in 2025 has been substantial

NAVIGATING THE OPERATING ENVIRONMENT

The Nigerian economy continued its gradual recovery in 2025, supported by improved macroeconomic stability, stronger crude oil production and renewed investor confidence. Inflation moderated from the exceptionally high levels of the preceding year, though businesses still faced elevated operating costs driven by energy prices, transportation and infrastructure constraints.

Consumer spending remained under pressure, requiring greater efficiency, innovation and discipline. We met these challenges by preserving operational resilience, maintaining product quality and strengthening customer loyalty while driving cost efficiency across the Group.

The stabilisation of the foreign exchange market provided greater certainty for capital expenditure decisions, particularly for investments involving imported technology and specialised equipment. We maintained a long-term perspective throughout, recognising that enduring value is created by investing through economic cycles rather than reacting to short-term conditions.

STRENGTHENING OUR FOOD BUSINESS

Our food business remains the cornerstone of the Group and demonstrated encouraging operational improvement despite the challenging environment.

Rather than pursuing rapid outlet expansion, we focused on improving operational quality, enhancing profitability and strengthening long-term competitiveness.

Sustainable value is driven not by the number of outlets but by the quality of operations, customer satisfaction and consistent financial performance.

During the year, we optimised our outlet portfolio, improved procurement processes, strengthened operational controls and enhanced service delivery standards. These initiatives improved efficiency while reinforcing the quality and consistency that define the Tantalizers brand.

Franchising remains a scalable and capital-efficient growth platform. We made further progress transitioning selected outlets to franchise operations and refined our franchise framework to enhance operational support, improve profitability and strengthen the value proposition for franchise partners.

Institutional catering also emerged as an attractive growth avenue. Our partnership with the Nigerian Railway Corporation progressed steadily, strengthening our presence within the rail transport ecosystem and enhancing brand visibility. Beyond its direct revenue contribution, this partnership demonstrates our capability to deliver quality catering solutions across large institutional platforms and positions us to pursue similar opportunities in other sectors.

We also continued leveraging technology to enhance customer engagement, improve operational efficiency and deliver a superior dining experience. Investments in digital systems, quality assurance, supply chain optimisation and staff development remain integral to sustaining the competitiveness of the business.

INVESTING IN TOMORROW'S GROWTH PLATFORMS

A defining feature of our transformation has been the deliberate expansion into sectors offering significant long-term growth potential while complementing our existing capabilities and strengthening earnings diversification.

TANTAINMENT LIMITED: THE NEXT GENERATION ENTERTAINMENT PLATFORM

Africa's creative economy is evolving at an unprecedented pace. Rapid smartphone adoption, increasing internet penetration, a youthful demographic and changing consumer preferences are redefining how entertainment is created, distributed and consumed. These trends present significant opportunities for businesses capable of combining compelling content with innovative technology and strong commercial partnerships.

Tantainment was established to capitalise on these opportunities by building an integrated entertainment ecosystem spanning television production, interactive gaming, digital engagement and technology-driven audience participation.

At the centre of this strategy is CHANCES, our proprietary interactive game show that integrates traditional television programming with digital participation through mobile applications and online platforms. Unlike conventional formats, CHANCES is a multi-platform entertainment product that creates audience engagement while generating diversified revenue through sponsorships, advertising, gaming, licensing and digital participation.

During the year, we made substantial progress advancing the commercial readiness of the business. Construction of our purpose-built production studio continued, while significant investments were made in technology infrastructure, digital platforms and enterprise systems that will support successful rollout and long-term scalability.

We also established strategic partnerships with financial institutions, technology providers, telecom operators, payment solution providers and prospective commercial sponsors. These engagements strengthen the ecosystem required for the successful launch and sustainable growth of the platform.

Management continued developing the governance, operational and commercial structures necessary to support the business as it transitions from development to commercial operations.

While considerable work remains, we are encouraged by the progress achieved and remain confident that Tantainment has the potential to become a significant contributor to the Group's future earnings.

Beyond its commercial prospects, Tantainment reflects our commitment to innovation and our confidence in Nigeria's creative economy. The business will create opportunities for young creatives, technology professionals, content producers and entrepreneurs while reinforcing the Group's position within one of Africa's fastest-growing industries.

TANTALIZERS FISHERIES LIMITED: UNLOCKING THE BLUE ECONOMY

Nigeria possesses significant marine resources and an expanding domestic market for seafood products, while international demand for premium seafood continues to grow. Governments worldwide are increasingly recognising the blue economy as an important driver of economic diversification, food security and export growth.

Against this backdrop, we continued laying the operational foundations for an integrated fisheries business capable of participating across multiple segments of the seafood value chain.

During the year, management advanced strategic engagements with regulators, technical advisers, marine industry experts and international partners while progressing feasibility studies, technical assessments and commercial evaluations that will support the phased implementation of our long-term strategy.

Our vision extends beyond commercial fishing. We intend to develop an integrated business encompassing seafood harvesting, aquaculture, seafood processing, cold-chain logistics and export marketing. This diversified approach will enhance operational resilience, improve value capture across the supply chain and position the Group to participate in both domestic and international seafood markets.

We also strengthened relationships with prospective export partners and international buyers as part of our broader objective of developing a business capable of generating foreign exchange earnings while contributing to Nigeria's non-oil export growth.

Although still in its developmental stage, Tantalizers Fisheries represents a strategic investment in a sector with significant long-term potential and will become an important pillar of the Group's diversification strategy in the years ahead.

BUILDING A HIGH-PERFORMANCE ORGANISATION

Sustainable transformation requires more than financial investment. It requires the right people, the right culture and the right organisational capabilities.

Throughout the year, we strengthened our human capital strategy to ensure the Group possesses the leadership, technical expertise and organisational capacity required to support its expanding portfolio.

Recruitment focused on attracting professionals with specialised expertise in technology, entertainment, finance, operations, project management and business development. We invested in learning and development initiatives designed to strengthen leadership capability, improve operational excellence and prepare employees for evolving business requirements.

Performance management processes were enhanced to reinforce accountability, encourage innovation and align individual objectives with the Group's strategic priorities. We also promoted a culture built on integrity, collaboration, customer focus and continuous improvement.

Employee wellbeing remained an important priority. We implemented initiatives aimed at improving staff engagement, strengthening internal communication and enhancing workplace policies that support development and retention. Our people remain our greatest competitive advantage and we are committed to creating an environment where talent can thrive.

LEVERAGING TECHNOLOGY FOR OPERATIONAL EXCELLENCE

Technology continues to play an increasingly important role in the execution of our strategy.

We invested in digital systems designed to improve operational efficiency, strengthen financial reporting, enhance internal controls and support data-driven decision-making across the Group. Within our food business, technology has improved inventory management, procurement planning and operational oversight. Within Tantainment, digital infrastructure forms the foundation of the business model, enabling interactive gaming, audience engagement and integrated payment solutions.

As the Group expands, technology will remain a key enabler of scalability, operational resilience and sustainable competitive advantage.

FINANCIAL PERFORMANCE AND CAPITAL ALLOCATION

The Group's financial performance during the year reflects both the resilience of our core business and our deliberate commitment to investing for the future.

Our food business remained the principal contributor to revenue and operating cash flows, while we continued deploying capital towards strategic growth platforms expected to generate significant long-term returns. We recognise that the full financial impact of these investments will only materialise over time. However, we are confident that the disciplined investments being made today will strengthen the Group's earnings profile and enhance shareholder value in the years ahead.

Management remained focused on prudent financial stewardship. Cost optimisation initiatives were intensified, procurement processes were strengthened and greater emphasis was placed on improving operational efficiency and preserving liquidity without compromising long-term strategic objectives.

Capital allocation remained disciplined and selective. Every investment opportunity was evaluated against clearly defined financial and strategic criteria to ensure shareholder capital is deployed responsibly and efficiently. This disciplined approach underpins our growth strategy and provides confidence that the Group remains well positioned to pursue attractive opportunities while maintaining a sound financial foundation.

Our strategy is deliberately balanced. While we invest in emerging businesses, we remain equally committed to strengthening the profitability and cash-generating capacity of our existing operations. This balanced approach provides the flexibility required to fund future growth while protecting the long-term interests of our shareholders.

CORPORATE GOVERNANCE AND ENTERPRISE RISK MANAGEMENT

As the Group expands into new sectors, maintaining the highest standards of corporate governance has become increasingly important.

We continued strengthening governance structures across the Group, ensuring that our operating companies function within a robust framework of accountability, transparency and effective oversight. Strong governance is fundamental to our ability to attract investment, build stakeholder confidence and deliver sustainable long-term value.

Risk management remains fully integrated into our strategic planning and operational decision-making. Our enterprise risk management framework enables Management and the Board to identify, assess and respond proactively to risks arising from economic conditions, regulatory developments, operational activities, technology, cybersecurity and other emerging challenges.

As our digital capabilities expand, we have strengthened our focus on information security, data protection and business continuity planning. Appropriate investments have been made to improve system resilience and safeguard our technology platforms, recognising the increasingly important role technology plays across all areas of the Group.

We remain committed to maintaining the highest standards of ethical conduct and regulatory compliance while fostering a culture of integrity, accountability and responsible leadership throughout the organisation.

SUSTAINABILITY AND RESPONSIBLE GROWTH

At Tantalizers Plc, we believe that sustainable business success extends beyond financial performance. Long-term value creation requires responsible stewardship of environmental resources, meaningful investment in people and positive contributions to the communities in which we operate.

We continued integrating sustainability considerations into our business strategy and operational decision-making. Within our food business, efforts remained focused on improving operational efficiency, reducing waste and strengthening responsible sourcing practices.

As we develop our fisheries business, sustainability will remain a guiding principle. Our long-term vision is to establish an environmentally responsible seafood business that supports the sustainable management of marine resources while contributing to Nigeria's food security and export development objectives.

We also recognise the important role businesses play in creating opportunities for economic inclusion. Through our investments in franchising, entertainment, technology and fisheries, we are laying the foundation for employment creation, entrepreneurship, skills development and broader economic participation across multiple sectors.

GROUP MANAGING DIRECTOR'S REVIEW

Our commitment to sustainability is not a separate initiative but an integral component of our long-term business strategy. We remain committed to operating responsibly, supporting our communities and creating lasting value for all stakeholders.

LOOKING AHEAD

The progress achieved during the year reinforces our confidence in the strategic direction of the Group.

While the operating environment is expected to remain dynamic, we believe Tantalizers Plc is now better positioned than at any other time in its recent history to navigate change and capitalise on emerging opportunities.

In the year ahead, our priorities will remain clear. We will continue strengthening the operational performance of our food business while accelerating the commercial development of Tantainment Limited and advancing the phased implementation of our fisheries strategy. We will also continue evaluating strategic partnerships and investment opportunities that complement our long-term objectives and enhance shareholder value.

Technology, innovation and operational excellence will remain central to our strategy. We will continue investing in our people, strengthening our governance framework and maintaining the financial discipline that has guided our transformation journey.

Although we recognise that the path to sustainable growth requires patience and disciplined execution, we are encouraged by the progress already made and remain optimistic about the opportunities that lie ahead.

APPRECIATION

Meaningful transformation is never the result of individual effort. It is made possible through a shared commitment to a common vision and the collective contributions of dedicated people and trusted partners.

On behalf of Management, I express my sincere appreciation to our Chairman and the Board of Directors for their visionary leadership, strategic guidance and unwavering support throughout this important phase of our transformation. Their confidence in our long-term strategy has enabled the Group to pursue bold initiatives while maintaining sound governance and financial discipline.

I also extend my heartfelt gratitude to our shareholders for your continued trust and patience. Your steadfast support has provided the confidence to pursue a transformation designed not merely to improve short-term performance but to create enduring value for generations of investors.

To our customers, franchise partners, suppliers, regulators, financial institutions and other stakeholders, thank you for your continued confidence in the Tantalizers brand. Your support remains fundamental to our success and we value the relationships we have built over the years.

Most importantly, I wish to recognise the exceptional commitment of our employees across the Group. Their resilience, professionalism and unwavering dedication continue to drive our progress. As we expand into new industries and embrace new opportunities, it is their passion and determination that will continue to define our success.

The transformation of Tantalizers Plc is no longer an aspiration—it is a reality already taking shape. We have strengthened our core business, established new growth platforms and positioned the Group to participate in sectors that are central to Nigeria's future economic development.

While there is still much work to be done, I have every confidence that the foundations we have laid will support the next phase of our growth and create sustainable value for all our stakeholders.

Together, we are building a stronger, more resilient and more diversified Tantalizers Plc — one that is well positioned to seize emerging opportunities, adapt to a changing marketplace and deliver long-term, sustainable returns.

I look to the future with confidence and optimism.

Thank you.

Robert Speijer
Group Managing Director
Tantalizers Plc

COMPANY PROFILE

Tantalizers Plc is an emerging African Foodtainment (Food, Fish and Fun) group established in May 1997 with a promise to deliver full value for money to an increasingly discerning target audience.

In the coming years, Tantalizers Plc will set and maintain high quality and excellent service standards in the QSR, Blue economy and Entertainment (interactive gaming, content creation, media deployment and audience engagement) business sectors. The company pioneered the integration of African menu into QSR.

Tantalizers as at 31st December, 2025 had 20 outlets. These outlets are spread across Lagos, Oyo, Ogun, Ekiti, Akwa Ibom, Edo and Delta States. These outlets and future ones are part of the faces of the NEW Tantalizers showcasing synergy of QSR with Tantainment and Tantalizers Fisheries activities.

Tantalizers provides direct and indirect employment for at least 1,000 Nigerians and supports hundreds of suppliers and their employees across the country.

MILESTONES

May 1997	First outlet opened
May 2001	The novelty of Tantalizers Africana line of products was introduced
Feb 2002	The Company hit the 10-outlet mark with the opening of Okota outlet
Dec 2002	The business expanded out of Lagos to the Northern part of Nigeria, opening its first outlet in Wuse Zone 3, Abuja
Jun 2003	Tantalizers expanded to the Western part of the country when it opened its first outlet in Ibadan
Jan 2004	The Company hit the 20-outlet mark •The first franchise commenced operations in Abuja
Jan 2004	Operations commenced in the Eastern part of Nigeria with the opening of the Port Harcourt outlet
Year 2007	Full roll out of the Tantalizers franchise. One company owned and Five (5) franchise outlets opened.
Year 2008	Private Placement was done in January and February
Year 2008	Tantalizers became a Public Quoted Limited Liability Company (PLC) in April and subsequent listing on Nigeria Stock Exchange in June
Year 2008	First meeting of the enlarged Board of Directors held on 3rd June
May 2009	First Annual General meeting as a quoted company
Feb 2010	Signed Funding agreement with the International Finance Corporation, IFC
Oct 2011	Commencement of Live (real time on-line) deployment of data on Navision ERP project with the first set of outlets
July 2014	Commencement of Retro-franchising program
Sep 2017	Paid back IFC Loan
Jun 2024	Food Specialties and Banklink Africa acquired majority shares in Tantalizers Plc
Oct 2024	New Board of Directors for Tantalizers Plc
Mar 2025	Presentation of Facts Behind the Acquisition and the "New" Tantalizers to the public
April 2025	First AGM of the New Board of Directors of Tantalizers Plc
May 2025	Commencement of Investment and infrastructural works for Tantainment and Tantalizers Fisheries.

TANTALIZERS FOOD OUTLETS LOCATION As at 31st December, 2025

TOWN	OUTLET	ADDRESS
Lagos	Festac I	Makay Plaza, I Close, 21 Road, Festac Town
	Allen	117 Allen Ave, Opp Alade Shopping Mall, Ikeja
	Alaba	154 Olojo Drive, Alaba Int.
	Surulere	165 Ogunlana Drive, Surulere
	Victoria Island	16, Adeola Hopewell Road, V/Island
	Lagos II	81/87 Broad Street, Jn of Broad / Abibu Oki Street, Lagos
	Satellite	391 Old Ojo Road, By Abule Ado Jn, Satellite
	Iyana Ipaja	64 Ipaja Road, Iyana Ipaja
	Ikorodu	39 Lagos Road, Ikorodu
	Ikotun	14 Ikotun Idimu Road
	NIPCO, Ikorodu	NIPCO Filling Station, Ile-Epo Oba, Sabo, Ikorodu
	Odogunyan, Ikorodu	Enyo Filling Station, by Odogunyan Market, Ikorodu
	Shomolu	65 Market Street, by Bajulaiye B/Stop, off Morocco Road, Shomolu, Lagos
Ibadan	Iwo road	Iwo Road roundabout, Iwo Road, Ibadan
Ado-Ekiti	Ado-Ekiti	Fajuyi Road / Oke-Isa Road, by Governor's office
Sango Ota	Sango Ota	By Former Tollgate, Lagos-Abeokuta Express
Uyo	Uyo 1	Along Abak Road, opp Indongesit Akanga Secretariat, Uyo
	Uyo 2	254, Nwaniba Road, by Ekpri Nsukara Junction, Uyo
Benin	Benin	96, Uselu-Lagos Road, Benin City
Warri	Effurun	Manuex Place, 209A Jakpa Road, Effurun, Warri

In June 2024, a major milestone was achieved when Food specialities and Banklink Africa bought into and acquired majority stake in Tantalizers Plc.
This strategic investment marked the beginning of a new chapter for the company bringing in fresh capital, deep operational expertise, and a renewed growth agenda. Consequently, a new Board of Directors was reconstituted in October 2024 to allow governance with our long-term vision.

CORPORATE VALUES

- **Passion** • **Integrity** • **Innovation** • **Excellence**

KEY OBJECTIVES

- To be best known for quality of offerings
- To be House-hold name in the various sectors of operations
- To innovatively surpass customers' expectation by setting the standard for quality and service
- To deliver value for money for all stakeholders

THE NEW TANTALIZERS

Banklink Africa and Food Specialties & Organics Limited acquired a significant majority stake in Tantalizers Plc through a ₦1 billion private equity investment June 2024. Subsequently, both Banklink Africa and Food Specialties took control of Tantalizers PLC leading to a new board of directors in October 2024 and bringing in strategic investments to expand Tantalizers beyond Quick Service Restaurants (QSR) and into the "Foodtainment" (Tantainment) and Blue economy (Tantalizers Fisheries) sectors.

Since then, significant progress has been made in advancing these two new subsidiaries including acquisitions of all assets from DanBethel Marine Services Limited, an Apapa-based marine and fishing enterprise, another acquisition of 10 fully equipped modern fishing trawlers via signed partnership agreement with the US-based marine group Quinn Fisheries and Harvester Fishing and proposed acquisition of Karflex Fisheries Limited, which will be put to use to strengthen Tantalizers' position within the growing Nigerian Blue Economy.

In addition, Tantalizers Plc has secured N2billion investment as it expands into entertainment, i.e. Tantainment. The fund is already being deployed toward the construction and development of a state-of-the-art studio, acquisition of studio equipment, mobile gaming platform, license, technology and commercial development for further expansion of the group business streams.

The overall plan for the group is harnessing the synergy with these three strategic business subsidiaries for maximum growth to further make Tantalizers brand a household name with stronger returns for all the stakeholders. Put in another way, the Tantalizers Group is an African lifestyle brand delivering food, entertainment, and shared experiences at scale.

BOARD OF DIRECTORS

The Board of Tantalizers Plc is made up of eminent professionals who have made their marks in their respective fields of endeavour, thereby bringing several years of experience to bear on the Company. The following are the board members;

1. Adam Nuru - Chairman
2. Robert Speijer - Group Managing Director
3. Charles Ifidon - Group Deputy Managing Director
4. Bamidele Oke - Executive Director
5. Olusegun Ekundayo - Executive Director
6. Abimbola Izu (Mrs) - Director (Resigned wef October 2025)
7. Oyebode Akinboye - Director
8. Abosede Ayeni (Mrs) - Director
9. Dr. Israel Ovirih - Director
10. Charles Quinn - Director (Appointed wef April 2025)
11. Akintade Ogidan - Director (Appointed wef August 2025)

MANAGEMENT COMMITTEE
Tantalizers Plc has a well defined management structure with seasoned professionals. The Management Committee members saddled with the day to day running of the Company are;

1.	Robert Speijer	-	Group Managing Director
2.	Charles Ifidon	-	Group Deputy Managing Director
3.	Bamidele Oke	-	Executive Director, Finance
4.	Olusegun Ekundayo	-	Executive Director, Operations
5.	Henry Arebun	-	General Manager Marketing & Franchise
6.	Ayodeji Fakulude	-	Head of Accounts
7.	Olamide Babawale-Mo	-	Company Secretary & Head Legal
8.	Oluwarotimi Ogunjobi	-	Supply Chain Manager
9.	Gloria Olowolehin (Mrs.)	-	Head, Human Resources and Administration
10.	Oladipupo Adeola	-	Regional Manager, Operations
11.	Afolabi Raji	-	Group Head, Strategy
12.	Kayode Lawal	-	COO Tantainment
13.	Enajite Soneye (Mrs.)	-	Head, Bus Dev. & Strategic Partnership Tantainment

TANTALIZERS FOOD (QSR)
This parent subsidiary is being re-positioned as the base for all the groups' activities leveraging on its network of stores / outlets. Efforts are seriously on to make this subsidiary brand trendier, more customer friendly, improve the palate and leverage more on technology thereby making it more acceptable and place to be among others. Tantalizers Food will be strategically leveraging on Franchising and Mergers and Acquisitions (M&A) for growth.

TANTAINMENT LIMITED
Tantainment is the new Tantalizers group subsidiary responsible for entertainment and media with the mandate to develop innovative entertainment, gaming and audience engagement platforms. Tantainment Limited has made significant progress since incorporation and has successfully established the regulatory, operational, technological and infrastructural foundations required to support commercial operations. Tantalizers PLC management remains confident that the business is well-positioned to deliver a scalable entertainment platform capable of generating long-term value for shareholders.

TANTALIZERS FISHERIES LIMITED
Tantalizers Fisheries Limited is the Group's dedicated Blue Economy platform, focused on commercial fishing, aquaculture, seafood processing, cold-chain logistics, and sale/export of premium seafood products to local and international markets. Massive investments are being deplored in this subsidiary for infrastructure and assets acquisition; building relationships with regulators, industry operators and technical experts; logistics and technology needed; proposed workforce to be used and foreign customers for the products. This strategic business subsidiary is being positioned as the flagship unit in the Tantalizers group.

CORPORATE SOCIAL RESPONSIBILITY
Tantalizers Plc continues to discharge its obligation as a socially responsible corporate organisation. Tantalizers has been involved in Give-back Projects to communities where it is operating through activities that impact directly the lives of the people. These include Products, Cash and Gift donations, environmental beautification, Seminars, Lectures, etc.

TRACK RECORD
In recognition of Tantalizers' contribution to entrepreneurship development in the society, the Company has been given many awards by various organizations. Some of these organizations include SuccessDigest, Nigerian Institute of Marketing, NIMARK (now NIMN), University of Nigeria (UNN), Nigerian Institute of Management, NIM (Chartered), Financial Standard, African Travel Quarterly Magazine (ATQ), Nigerian Institute of Food Science and Technology (NIFST), Rotary Club of Festac Metropolitan (District 9110 Nigeria), etc

FUTURE PLANS
Tantalizers Plc intends to grow using the three strategic business segments rallying on Food, Entertainment and Experience. The group is committed to repositioning itself as a dynamic, friendly, bold and energetic brand with high-value stock on the Nigerian Exchange with bold clearly defined objectives.

THE BOARD OF DIRECTORS

Alhaji Adam Nuru
Chairman

ALHAJI ADAM NURU
is a seasoned banker with over 30 years in corporate finance, consumer banking, and treasury management. He was MD/CEO of First City Monument Bank and held executive roles at FinBank, FSB and Oceanic. Nuru once chaired the board of Arab Gambia Islamic Bank.

He is a Fellow of several professional bodies, and brings strategic leadership and innovations to Tantalizers' transformation into a diversified food and entertainment group.

Date of Appointment; October, 2024

Mr. Robert Speijer
Group Managing Director

ROBERT SPEIJER
Robert is a certified blue economy expert with three decades of global experience spanning maritime, oil & gas, manufacturing, and hospitality. Formerly Executive Director at Niger Dock and VP at Inchcape Africa, he brings vast international business development experience to drive Tantalizers' expansion into aquaculture and global partnerships.

Date of Appointment; October, 2024

Mr. Charles Ifidon
Group Deputy Managing Director

CHARLES IFIDON
Charles is an agri-business entrepreneur with 30+ years of hands-on experience in food, hospitality, and logistics. A graduate of Animal Science from OAU, he previously managed food services for aviation and hospitality brands. He brings practical food industry insight to support Tantalizers' operational excellence and customer experience.

Date of Appointment; October, 2024

Mrs. Abosede Ayeni
Non-Executive Director

MRS. ABOSEDE AYENI
Mrs. Ayeni is the co-founder of Tantalizers PLC and was the Managing Director / Chief Executive Officer (MD / CEO) of Tantalizers PLC for 27 years up till October, 2024. She holds a Bachelor of Arts Degree in Language Arts from University of Ife (now Obafemi Awolowo University) in 1979 and an MBA from Pan African University in 2006. She joined Lever Brothers Nigeria Limited in 1980 as management trainee and left in 1991 as Product Group Manager to run Senkay Nigeria Limited. She started Tantalizers Limited in 1997 and successfully turned it from a one outlet eatery to what it is today. Mrs. Ayeni has contributed immensely in several areas to the growth of Tantalizers PLC. She is a Fellow of the National Institute of Marketing of Nigeria (FNIMN) and a joint recipient of the FATE Foundation Model Entrepreneur Award 2005.

Date of Appointment; October, 2024

Mrs. Abimbola Izu
Non-Executive Director

MRS. ABIMBOLA IZU
Bimbo is a distinguished legal and banking professional with over 30 years of experience. A former Executive Director at Polaris Bank, she led investment portfolios across multiple sectors. She currently leads Portalls Advisory and brings robust expertise in corporate governance, legal structuring, and strategic finance.

Resigned October, 2025

Mr. Oyebode Akinboye
Non-Executive Director

OYEBODE AKINBOYE
Bode is a financial services executive and entrepreneur with a strong background in insurance, private equity, and business transformation. He is a Fellow of ICAN and an alumnus of Harvard Business School. Currently CEO of Sweet Apple Global Corp., he offers strategic vision in financial management and value creation for the new Tantalizers.

Date of Appointment; October, 2024

Dr. Israel Ovirih
Non-Executive Director

DR. ISRAEL OVIRIH
is a certified finance and investment banking professional with over three decades of experience in banking, private equity, and macroeconomic policy. He is the Founder and CEO of Banklink Africa Group and was trained at both MIT Sloan and Swiss Finance Institute. He brings deep capital markets, funds raising and entrepreneurial insights to the board.

Date of Appointment; October, 2024

Mr. Charles Quinn
Non-Executive Director

CHARLES QUINN
is a veteran in the American maritime and fishing industry. He has over 40+ years experiences in commercial fishing, marine logistics and sustainable fisheries. He built and managed a fleet of 12 scallopers and founded multiple marine and fishing businesses. He received global recognition fromNational Oceanic Atmospheric Administration (NOAA) as an Environmental Hero. Charlie brings deep industry expertise to support Tantalizers' entry into the blue economy.

Date of Appointment; April, 2025

THE BOARD OF DIRECTORS

Mr. Akintade Ogidan
Non-Executive Director

MR. AKINTADE (TADE) OGIDAN

Akintade Ogidan, aka Tade Ogidan is a Nigerian film and television author, screenwriter, producer and director. Tade also had several stints with games, content development, media and several other creative entertainment. From 1979, Tade attended Eastern New Mexico University in Portales, New Mexico, USA. He completed a short stint at the State University of New York, in Buffalo, New York, USA. From 1982 to 1983, Tade completed the government-mandated National Youth Service Corp program at the Nigerian Television Authority, NTA, in Lagos, after which he became a full-time Producer/Director with NTA Channel 10, and a Continuity Announcer with NTA 2 - Channel 5, both in Lagos, Nigeria. Tade spent 8 years with the Nigerian Television Authority, (NTA 10, NTA 2 - Channel 5 and NTA National Network Service and projects). Tade left the NTA for private productions in 1990 and set up OGD PICTURES LTD., OGD is coined from his last name, OGIDAN, which has remained very relevant till date.

Tade has produced and directed several jobs in televisions, movies, special television projects, television commercials, major live events, music soundtracks and other musical projects. He has been nominated and won several awards both local and international via many of his works.

Date of Appointment; August, 2025

Mr. Bamidele Oke
Executive Director

MR. BAMIDELE OKE

Dele oversees finance and accounting functions. He graduated from University of Lagos, Akoka in Accounting in 1984, became an Associate of The Institute of Chartered Accountants of Nigeria (ACA) in 1989, and a Fellow of The Institute (FCA) in 2000. He obtained an MBA in 2001 from Ondo State University, Akungba. He joined National Electric Power Authority (NEPA) as Internal Auditor in 1986, Smithkline Beecham PLC (Now Glaxo Smithkline) as Senior Management Accountant in 1992. In 1994, he left Smithkline for Capital Services Ltd (a subsidiary of Negris Ltd) an Oil Services Company as Head of Finance. He was appointed as Divisional Accountant (Technical) of SGS Nig. Ltd – another Oil Services Company in 1998. In 2000, he moved to Nigerian Bottling Company PLC and held various positions including Finance Manager, Ilorin Plant, Jos, Ikeja, Agidimgbi, Lagos and Head Office, Lagos. He joined Tantalizers as General Manager, Finance in 2006. He was appointed Executive Director, Finance in 2008 and Executive Director of enlarged Finance incorporating Information Technology in 2015.

Date of Appointment; October, 2024

Mr. Olusegun Ekundayo
Executive Director

OLUSEGUN EKUNDAYO

is a food technologist and operations specialist with 30+ years of experience in food processing, bakery, and QSR operations. Rising through the ranks at Tantalizers, he has led nationwide operations and product innovation. His expertise ensures operational alignment with the company's growth strategy.

He graduated from University of Ife (now Obafemi Awolowo University, OAU) in Food Sciences & Technology in 1992. He was appointed Asst. Brewer for Cellars operations with Dubic Breweries Ltd in 1993. He was appointed Production Supervisor for Venus Processing and Packaging Ltd in 1994 and in the same year was appointed Production Supervisor for Columbia Int. Ltd. with responsibilities for Industrial / Table salts production. In 1996, he moved to Family Foods Limited as Bakery Supervisor. He was appointed the pioneer Unit Manager for Tantalizers with responsibilities for Products handling, Outlet Aesthetics, Customer Satisfaction, etc in 1997. In 1999, he was promoted to Senior Manager, Operations with responsibilities for four outlets and in 2001 promoted to Asst. General Manager, Operations with responsibilities for developing the Northern business starting with Abuja. He was promoted to the position of Deputy General Manager, Operations in 2004, and promoted General Manager, Operations in 2008 and General Manager of enlarged Operations (Corporate Outlets, TLS, Central Kitchen, Bakery, TOS & TMX) in 2015.

Date of Appointment; October, 2024

MANAGEMENT COMMITTEE

Mr. Robert Speijer
Group Managing Director

Mr. Charles Ifidon
Group Deputy Managing Director

Mr. Bamidele Oke
Executive Director, Finance

Mr. Olusegun Ekundayo
Executive Director, Operations

Mr. Henry Arebun
GM, Marketing & Franchise

Mr. Ayodeji Fakulude
Head of Accounts

Mrs. Gloria Olowolehin
Head, Human Resources & Administration

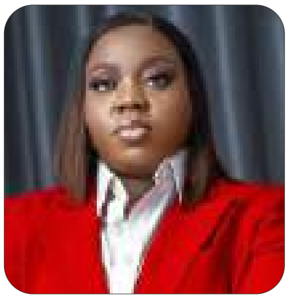
Mr. Olamide Babawale-Mo
Company Secretary/Head of Legal

Mr. Oluwarotimi Ogunjobi
Supply Chain Manager

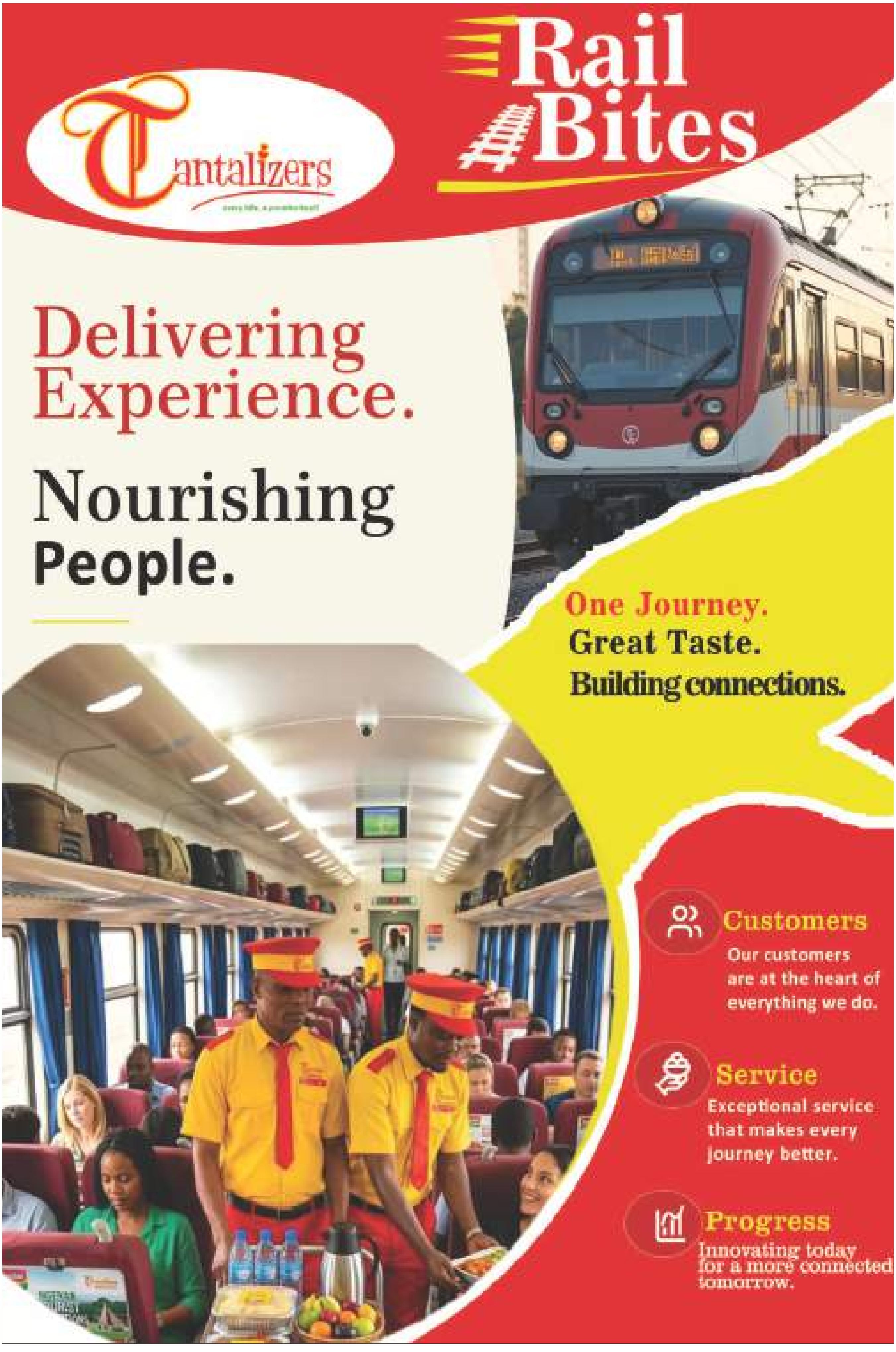
Mr. Oladipupo Adeola
Regional Manager, Operations

Mr. Afolabi Raji
Group Head, Strategy

Mr. Kayode Lawal
Chief Operating Officer, Tantainment Ltd.



Mrs. Enajite Soneye
Head, Business Development & Strategic Partnerships, Tantainment Ltd.


Tantalizers
Rail Bites
Delivering Experience.
Nourishing People.
One Journey.
Great Taste.
Building connections.
Customers
Our customers are at the heart of everything we do.
Service
Exceptional service that makes every journey better.
Progress
Innovating today for a more connected tomorrow.

CORPORATE GOVERNANCE REPORT

Chairman's Introduction to Corporate Governance

Dear Shareholders,
It is my privilege to present the Corporate Governance Report of Tantalizers Plc for the financial year ended 31 December 2025. This Report sets out the principles, structures and practices that underpin the Board's leadership, oversight and stewardship of the Company during a year of significant strategic transition.

Following the change in ownership and board of directors effected in October 2024, the newly constituted Board has worked deliberately to strengthen the Company's governance architecture in step with its transformation from a single-format quick service restaurant operator into a diversified "foodtainment" group with interests spanning food retail, hospitality, entertainment and the blue economy. Good governance is the foundation on which this transformation rests, and the Board remains committed to ensuring that the pace of strategic change is matched by the rigour of our oversight, controls and disclosure.

Our Governance Framework

The governance framework of Tantalizers Plc provides a clear structure for decision-making, accountability and oversight across the Group.

Ultimate responsibility for the governance of the Company rests with the Board of Directors, which is accountable to shareholders for promoting the long-term success of the Company.

The Board establishes the Group's strategic direction, approves major investments, oversees financial performance, monitors enterprise risks and ensures that appropriate systems of internal control and compliance are maintained throughout the organisation.

The day-to-day management of the Company is delegated to the Group Managing Director, who is supported by the Executive Management Team. This delegation is governed by a formal Delegation of Authority Framework, ensuring that operational decisions are taken efficiently while preserving appropriate Board oversight of strategic matters.

Specialised Board Committees support the Board in discharging its oversight responsibilities in key areas including audit, finance, governance, enterprise risk, franchising, ethics and remuneration.
The Company Secretary serves as the principal governance adviser to the Board and facilitates effective communication between the Board, Management, regulators and shareholders.

The governance framework also incorporates the Company's enterprise risk management processes, internal audit function, compliance framework and external assurance mechanisms, providing multiple layers of oversight designed to safeguard shareholder value and strengthen organisational resilience.

Compliance With Corporate Governance Codes

The Board remains committed to maintaining a governance framework that complies with all applicable legal and regulatory requirements while reflecting recognised international best practice.
During the financial year ended 31 December 2025, the Company complied in all material respects with the applicable provisions of:

- the Nigerian Code of Corporate Governance, 2018 (NCCG 2018) issued by the Financial Reporting Council of Nigeria;
- the Companies and Allied Matters Act, 2020 (CAMA);
- the applicable Rules of the Securities and Exchange Commission (SEC);
- the Nigerian Exchange Limited (NGX) Listing Rules;
- the Financial Reporting Council of Nigeria Act;
- International Financial Reporting Standards (IFRS) governance-related disclosure requirements; and
- other applicable laws and regulations governing public companies in Nigeria.

The Board continually reviews the Company's governance practices to ensure that they remain responsive to evolving regulatory expectations, emerging governance trends and the strategic priorities of the Group.

Where opportunities for improvement are identified through Board evaluations, regulatory reviews or internal assessments, appropriate remediation measures are implemented to strengthen governance effectiveness.

CORPORATE GOVERNANCE REPORT

Board Composition

As at 31 December 2025, the Board comprised the Chairman, the Group Managing Director, the Group Deputy Managing Director, two further Executive Directors, and Non-Executive Directors bringing a deliberate blend of experience across financial services, food and hospitality operations, the blue economy, media and entertainment, and private equity. In accordance with the NCCG and SEC Code, the roles of Chairman and Group Managing Director are held by different individuals, and the Chairman is satisfied that the Board's size and composition remain appropriate to the scale and ambitions of the Company's current transformation programme.

During the year, the Board welcomed new Non-Executive Directors bringing expertise relevant to the Company's diversification strategy, including media production and content development capability in support of the Group's foodtainment strategy. The Board considers that this refreshed composition strengthens its capacity for informed deliberation and constructive challenge of Management.

Key Matters Considered During the Year

In addition to its routine oversight of financial performance, budgets and compliance, the Board's principal areas of focus during 2025 included:

- Oversight of the Company's recapitalisation and change of control, and the integration of new strategic investors into the Company's governance structures;
- Review and approval of the Group's diversification strategy into the blue economy, including the acquisition of fishing and marine assets and associated due diligence;
- Approval of the 2025 operating budget and the medium-term revenue and profitability targets presented to the investing public at the Company's "Facts Behind the Acquisition" presentation on the Nigerian Exchange, providing shareholders and the investing public with greater visibility into the Group's strategy and financial performance;
- Review of the Company's franchise and multi-outlet growth partnerships entered into in support of network expansion;
- Oversight of internal control remediation and the restoration of the Company to profitability following several years of operating losses; and
- Consideration of Board and Committee composition, including the appointment of new Directors to support the Company's transformation.

Looking Ahead

The Board recognises that the credibility of Tantalizers' transformation depends as much on the strength of its governance as on the pace of its commercial expansion. We remain committed to promoting accountability, transparency and ethical conduct at every level of the organisation, while supporting Management in the delivery of sustainable, profitable growth for the benefit of all stakeholders.

On behalf of the Board, I thank our shareholders for their continued confidence and look forward to your engagement at the forthcoming Annual General Meeting.

Alhaji Adam Nuru
Chairman

Board of Directors

The Board of Tantalizers Plc comprises seasoned professionals from financial services, food and hospitality operations, the maritime and blue economy sectors, media and entertainment, and private equity, reflecting the breadth of experience required to oversee the Company's transformation into a diversified foodtainment group.

- **Alhaji Adam Nuru**
  Chairman (Non-Executive Director)
- **Robert Speijer**
  Group Managing Director (Executive Director)
- **Charles Olayemi Ifidon**
  Group Deputy Managing Director;
  Managing Director/CEO,
  Tantalizers Foods and Retails (Executive Director)
- **Bamidele Oke**
  Executive Director, Finance
- **Olusegun Ekundayo**
  Executive Director, Operations
- **Dr. Israel Ovirih**
  Non-Executive Director
- **Mrs. Abosede Ayeni**
  Non-Executive Director
  Co-founder of Tantalizers PLC
- **Oyebode Akinboye**
  Non-Executive Director
- **Charles "Charlie" Quinn**
  Non-Executive Director
- **Akintade Ogidan**
  Non-Executive Director

Company Secretary

The Board is supported by the Company Secretary, who advises Directors on governance responsibilities, regulatory compliance and procedural matters, and serves as Secretary to the Board and its Committees. The Company Secretary is responsible for ensuring that Board and Committee proceedings comply with the Company's constitutional documents, CAMA, 2020, and applicable NGX and SEC requirements.

Delegation to Management

The Board delegates responsibility for strategy execution and day-to-day operational oversight to the Group Managing Director, supported by the Executive Committee comprising the Group Deputy Managing Director and the Executive Directors responsible for Finance and Operations. This delegation framework preserves clear lines of authority while ensuring that the Board retains effective oversight of performance, risk and compliance.

Board Committees

The Board discharges a significant part of its oversight responsibilities through Committees operating under formally approved Terms of Reference. Committee Chairmen report regularly to the Board on deliberations, outcomes and recommendations. Board Committees do not assume the functions of Management, which remain the responsibility of the Group Managing Director and the Executive Committee.

The Board is supported by the following Committees:

- Statutory Audit Committee
- Finance and General-Purpose Committee
- Governance, Remuneration &Nomination Committee
- Enterprise Risk, Franchising & Ethics Committee

Statutory Audit Committee
Constituted in accordance with section 404 of CAMA, 2020, the Statutory Audit Committee comprises of three (3) shareholder representatives elected at the Annual General Meeting and two (2) Non-Executive Directors appointed by the Board, in the proportions prescribed by law. The Committee assists the Board in fulfilling its oversight responsibilities for:

- Oversight of the internal audit function and the relationship between the Company, its statutory auditors and the internal audit function;
- Review of the scope, findings and recommendations of the external audit, and the integrity of the Company's financial reporting process;
- Review of the adequacy and effectiveness of the Company's system of internal controls and risk management;
- Review of related party transactions and conflicts of interest; and
- Oversight of the Company's whistleblowing mechanism.

Members of the Statutory Audit Committee are elected annually by shareholders at the Annual General Meeting, with Non-Executive Director representatives appointed by the Board. The Committee report is set out at the end of this document.

Finance and General-Purpose Committee
The Finance and General-Purpose Committee advises the Board on the Group's capital structure and corporate finance strategy, including the raising of equity or debt capital, treasury operations, banking arrangements, major investments and capital expenditure (including acquisitions undertaken as part of the Company's diversification into the blue economy and entertainment sectors), critical accounting policies, and the integrity of the Company's financial statements ahead of Board approval.

Governance, Remuneration & Nomination Committee
This Committee assists the Board in overseeing the structure, composition and effectiveness of the Board and its Committees, Director appointment and re-election processes, the Group's human resources and remuneration framework (including Executive Management remuneration and performance criteria), and succession planning at Board and senior management level. The Committee applies defined competency, diversity and independence criteria when assessing prospective Director nominees.

Enterprise Risk, Franchising & Ethics Committee
This Committee assists the Board in overseeing the Company's principal enterprise risks, the integrity and performance of its franchise network, and the maintenance of ethical standards across the Group's operations. Its remit brings together three areas that are closely linked in Tantalizers' current transformation — the risk profile of a rapidly diversifying business(including operational, financial, regulatory and integration risk arising from new business lines), the governance of a franchise model that extends the Tantalizers brand beyond directly-controlled outlets, and the ethical conduct expected of everyone operating under that brand.

The Committee's responsibilities include:

- Oversight of the Enterprise Risk Management Framework and the Company's principal risk register, including risks arising from new business lines such as the blue economy and entertainment diversification;
- Review and approval of franchise partner selection criteria, franchise agreement standards, and brand and quality compliance across the franchise network, including partnerships such as the Company's multi-outlet growth arrangement with Lion Hospitality Partners;
- Monitoring of franchisee performance, royalty compliance, and remediation where outlets fall below brand or food-safety standards;
- Oversight of the Company's Code of Conduct for Directors and Employee Code of Conduct, and monitoring of ethics-related matters raised through the whistleblowing mechanism;
- Review of anti-bribery, anti-corruption and conflict-of-interest matters connected to franchise and partnership dealings;
- Oversight of food safety, health and safety, and consumer protection standards across both Company-owned and franchised outlets; and
- Reporting to the Board on the adequacy of risk mitigation plans and ethics compliance across the expanding Group.

Appointment, Re-election and Tenure of Directors

Director appointments are overseen by the Governance, Remuneration& Nomination Committee in line with the Company's Board Appointment Policy. New Directors receive formal letters of appointment setting out their responsibilities, tenure, powers and expectations. In accordance with CAMA, 2020, Non-Executive Directors aged 70 years and above are disclosed to shareholders at the Annual General Meeting, and in line with the NCCG and SEC Code, Directors retire by rotation and seek re-election from shareholders at intervals not exceeding three years.

Following the change of control and Board reconstitution that took effect from October 2024, the appointments of the Group Managing Director, Group Deputy Managing Director and other newly appointed Directors were ratified by the shareholders at the Company's last Annual General Meeting in accordance with the NGX Rulebook.

Director Induction and Continuous Development

The Chairman is responsible for ensuring that Directors receive appropriate induction on joining the Board and ongoing professional development thereafter. Given the scale of change introduced by the October 2024 transformation, the Board placed particular emphasis during 2025 on ensuring that new Directors were inducted into the Company's existing governance framework, financial position and operational realities, alongside briefings on the strategic rationale for the Group's diversification into new business lines.

Board and Committee Meetings

Board and Committee meetings are planned on an annual cycle, with agendas and supporting papers circulated ahead of each meeting to support informed discussion and effective oversight. Attendance at Board and Committee meetings is expected to meet or exceed the two-thirds threshold prescribed by applicable Corporate Governance Codes.

Member	Meetings Attended (Eligible to Attend)
Alhaji Adam Nuru	4 of 4
Robert Speijer	4 of 4
Charles Olayemi Ifidon	4 of 4
Bamidele Oke	4 of 4
Olusegun Ekundayo	4 of 4
Abosede Ayeni (Mrs)	4 of 4
Oyebode Akinboye	4 of 4
Dr Israel Ovirih	4 of 4
Charles Quinn	3 of 3 (appointed April 2025)
Akintade Ogidan1 of 1 (appointed August 2025)	1 of 1 (appointed August 2025)
Abimbola Izu (Mrs)3 of 3 (resigned October 2025)	3 of 3 (resigned October 2025)

Review of the Governance Framework and Policy Formulation

The Board ensures continuous review of the Company's governance framework and approves the formulation of policies aligned with good governance and the Company's regulatory and business environment. These include, without limitation:

Policy	Purpose
Board Appointment Policy	Sets standards for the appointment of Directors and seeks to achieve an appropriate balance of experience, independence and diversity on the Board.
Board Charter	Defines the roles, authorities and responsibilities of the Board and its Committees.
Board Evaluation Policy	Provides a systematic method for assessing the Board's scope of operation, effectiveness and individual Director performance.
Board Remuneration Policy	Reflects the Company's objective of attracting and retaining qualified Directors while sustaining value creation for shareholders.
Code of Conduct for Directors	Sets out the standards of conduct expected of Directors in discharging their fiduciary duties, and provides guidance on ethical issues.
Conflicts of Interest / Related Party Transactions Policy	Provides a framework to identify, disclose and manage actual and perceived conflicts of interest, including related party transactions.
Enterprise Risk Management Framework	Sets out the Company's approach to identifying, assessing, monitoring and mitigating principal business risks, including risks arising from new business diversification.
Insider Trading Policy	Provides guidelines on dealing in the Company's shares on the basis of price-sensitive information not in the public domain, including the observance of Closed Periods in accordance with NGX rules.
Succession Planning Policy	Describes the process for identifying and developing successors to critical Board and Executive Management positions.
Whistleblowing Policy	Enables employees and stakeholders to raise concerns about possible improprieties without fear of reprisal, in line with the SEC Code and international best practice.
Anti-Bribery and Corruption / AML-CFT Policy	Sets out the Company's zero-tolerance position on bribery, corruption and financial crime, and its framework for preventing, detecting and reporting money laundering and terrorism financing, in line with the Money Laundering (Prevention and Prohibition) Act and applicable SEC/NGX requirements.
Sustainability / ESG Policy	Guides the integration of environmental, social and governance considerations into the Company's operations and decision-making.
Health, Safety and Welfare Policy	Sets out the Company's commitment to a safe working environment, food safety standards and employee welfare across its outlets and facilities.
Data Protection Policy	Provides a framework for lawful processing of personal data in compliance with the Nigeria Data Protection Act, 2023.

Code of Ethics and Conduct
The Board maintains a formal Code of Conduct for Directors outlining expected standards of behaviour, with Directors providing periodic attestations of compliance. The Company also operates an Employee Code of Conduct, communicated to staff through the employee handbook, to reinforce ethical behaviour and a culture of integrity across the organisation, including at outlets and franchise level.

Succession Planning
To promote continuity in leadership through the Company's transformation, the Board has adopted a Succession Planning Policy that sets out an organised and transparent process for transitioning senior management and Executive Director roles, with particular attention to continuity of institutional knowledge as the Group expands into new business lines.

Board and Director Evaluation
Periodic evaluations of the Board, its Committees, individual Directors and the Company Secretarial function are conducted in line with the Corporate Governance Codes and the Board Evaluation Policy. Results are presented to the Chairman, who provides feedback to each Director, supporting enhanced performance, regulatory compliance and accountability to stakeholders.

Shareholder Engagement and Annual General Meeting
The Annual General Meeting remains the principal forum through which the Board engages directly with shareholders. The Notice of Meeting is issued within the timeframe prescribed by applicable regulation to allow shareholders sufficient time to review the Annual Report and prepare for discussion. Shareholders are encouraged to take an active role in the governance process, either by raising questions during the meeting or submitting them in writing to the Company Secretary in advance.

Following the Company's recent diversification, the Board has placed particular emphasis on transparent engagement with shareholders regarding the strategic rationale, financial implications and governance safeguards attaching to its diversification programme, including approved publication on the NGX portal and media outlets and through dedicated investor presentations such as the Company's "Facts Behind the Acquisition" session on the Nigerian Exchange.

Board Effectiveness
The Board of Tantalizers Plc is committed to continuously improving its effectiveness in delivering strategic leadership, exercising prudent oversight and promoting sustainable value creation. The Board recognises that effective governance requires more than compliance with statutory obligations; it demands continuous evaluation of Board performance, timely access to quality information, constructive engagement among Directors and a culture that encourages objective decision-making.

Accordingly, the Board has established governance processes and procedures that enable it to discharge its responsibilities efficiently while maintaining appropriate oversight of strategy, financial performance, risk management, sustainability and stakeholder interests.

During the year under review, the Board remained focused on overseeing the Company's transformation into a diversified consumer-focused investment group while ensuring that governance standards evolved in tandem with the Company's changing strategic profile.

Annual Board Work Plan
The Board operates under a structured annual work plan that ensures all matters reserved for its consideration receive appropriate attention throughout the financial year.

The annual work plan aligns Board activities with the Company's strategic priorities and statutory reporting obligations and provides a framework for reviewing operational performance, financial results, enterprise risks, governance matters and long-term strategic initiatives.

The Board's annual agenda typically includes the following:

Quarter	Key Matters Considered
First Quarter	Approval of annual audited financial statements, Annual Report, Board evaluation results, governance review, AGM preparations and strategic priorities for the new financial year.
Second Quarter	First quarter performance review, risk management, capital allocation, business development initiatives, regulatory compliance and sustainability matters.
Third Quarter	Half-year financial performance, strategy implementation review, budget assumptions, succession planning and enterprise risk assessment.
Fourth Quarter	Third quarter performance review, approval of annual budget and business plan, review of Board Committee work plans, governance priorities and strategic planning for the following year.

Additional matters are considered throughout the year as circumstances require, particularly where strategic investments, regulatory developments or material transactions require Board approval.

Strategy Sessions and Board Retreat

In addition to scheduled Board meetings, the Board periodically convenes strategy sessions and retreats to evaluate the Company's long-term strategic direction. The one for the year under review was conducted in November 2025

These sessions provide an opportunity for Directors and Executive Management to engage in forward-looking discussions outside the formal Board meeting environment.

Key themes considered during the year included:

- Nigeria's macroeconomic environment;
- consumer spending trends;
- digital transformation;
- expansion of the Group's investment portfolio;
- franchise development;
- entertainment and media opportunities;
- fisheries and blue economy initiatives;
- enterprise risk;
- capital allocation; and
- long-term shareholder value creation.

The Board believes these sessions significantly enhance strategic oversight and improve the quality of Board decision-making.

Access to Independent Professional Advice

To support informed decision-making, Directors may obtain independent professional advice at the Company's expense where specialised expertise is required in the discharge of their duties.

Such advice may relate to legal, financial, governance, tax, regulatory, technical or strategic matters.

The availability of independent advice reinforces objective judgement and strengthens the quality of Board oversight.

Conflicts of Interest

The Board is committed to maintaining the highest standards of integrity and transparency in the management of conflicts of interest.

Directors are required to disclose any actual, potential or perceived conflict of interest immediately it arises.

Where a Director has an interest in any matter before the Board, the Director declares the interest in accordance with applicable legal requirements and, where appropriate, abstains from participating in deliberations or voting on the relevant matter.

The Company Secretary maintains a Register of Directors' Interests, which is reviewed periodically to ensure compliance with applicable governance requirements.

During the year, the Board was satisfied that appropriate procedures were followed in managing declared interests and that no conflict materially impaired the independence of Board decision-making.

Statutory Audit Committee Report
I present the report of the Statutory Audit Committee Report for the financial year ended 31 December 2025.

Roles and Responsibilities
The Committee assists the Board in fulfilling its oversight responsibilities regarding the integrity of the Company's financial statements, the effectiveness of internal controls, the independence and performance of the external auditors, oversight of the internal audit function, and compliance with applicable laws and regulations.

- Oversight of the internal audit function and the relationship between the Company, its statutory auditors and the internal audit function;
- Review of the scope, findings and recommendations of the external audit, and the integrity of the Company's financial reporting process;
- Review of the adequacy and effectiveness of the Company's system of internal controls and risk management;
- Review of related party transactions and conflicts of interest; and
- Oversight of the Company's whistleblowing mechanism.

Activities During the Year
The Committee's reports are presented to the Board, providing summaries of discussions and recommendations. During the year, the Committee carried out the following:

- Reviewed and recommended the Q1, Q2, Q3, Q4 2025 audited financial statements to the Board for approval;
- Reviewed and recommended the FY2025 audited financial statements to the Board for approval;
- Reviewed the scope and findings of the external audit conducted by Messrs Abiodun Aina & Co.;
- Reviewed the adequacy of internal controls in light of the Company's recapitalisation and changes in ownership and management;
- Reviewed compliance matters arising from the Company's diversification into new business lines.

Composition and Attendance

Member	Meetings Attended (Eligible to Attend)
Peter Eyanuku - Shareholder Representative	4 of 4
Abayomi Adebayo - Shareholder Representative	4 of 4
Babatunde Elekede - Shareholder Representative	4 of 4
Bode Akinboye - Non-Executive Director	4 of 4
Bose Ayeni - Non-Executive Director	4 of 4

Oyebode Akinboye
Chairman, Statutory Audit Committee

Finance and General-Purpose Committee Report
I present the report of the Finance and General-Purpose Committee Report for the financial year ended 31 December 2025.

Roles and Responsibilities
The Committee advises the Board on matters relating to the Group's capital structure and corporate finance strategy, treasury operations, major investments, critical accounting policies, and the integrity of the Company's financial reporting process and controls.

- The Group's capital structure, financing plans and capital-raising activity;
- Treasury operations, banking arrangements and financial risk management;
- Major investments and acquisitions, including those arising from the Company's diversification strategy;
- Critical accounting policies and the adequacy of the Company's internal financial controls.

Activities During the Year
The Committee's reports are presented to the Board, providing summaries of discussions and recommendations. During the year, the Committee carried out the following:

- Reviewed the financial and commercial rationale for the Company's diversification into the blue economy and entertainment sectors;
- Reviewed the Company's medium-term revenue and profitability targets presented to the investing public;
- Reviewed and recommended the FY2026 budget for Board approval.

Composition and Attendance

Member	Meetings Attended (Eligible to Attend)
Dr Israel Ovirih	4 of 4
Robert Speijer	4 of 4
Bamidele Oke	4 of 4
Charles Ifidon	4 of 4
Oyebode Akinboye	4 of 4

Dr. Israel Ovirih
Chairman, Finance and General-Purpose Committee

Governance, Remuneration & Nomination Committee Report
I present the report of the Establishment, Governance and Remuneration Committee Report for the financial year ended 31 December 2025.

Roles and Responsibilities
The Committee assists the Board in overseeing Board composition and structure, Director appointment and re-election processes, Executive and Non-Executive remuneration, the Group's human resources strategy, and succession planning at Board and senior management level.

- Board and Committee composition, structure and succession planning;
- Director appointment, induction and re-election processes;
- Executive Management and Non-Executive Director remuneration frameworks;
- The Group's broader human resources and organisational development strategy.

Activities During the Year
The Committee's reports are presented to the Board, providing summaries of discussions and recommendations. During the year, the Committee carried out the following:

- Reviewed and recommended the appointment of new Non-Executive Directors, including Akintade Ogidan, to support the Company's foodtainment strategy;
- Reviewed the Board's composition and effectiveness following the October 2024 change of control;
- Reviewed and recommended Directors fees and other allowances
- Reviewed Executive Management remuneration arrangements in light of the Company's return to profitability;
- Considered succession planning priorities for key Executive Management positions.

Composition and Attendance

Member	Meetings Attended (Eligible to Attend)
Abimbola Izu (Mrs)* resigned	2 of 2
Dr Israel Ovirih	3 of 3
Charles Quinn	3 of 3

Dr Israel Ovirih
Acting Chairman, Governance, Remuneration & Nomination Committee

Enterprise Risk, Franchising & Ethics Committee Report

I present the report of the Risk Management and Strategy Committee Report for the financial year ended 31 December 2025.

Roles and Responsibilities

The Committee provides oversight of the Company's principal enterprise risks, the integrity and performance of its franchise network, and the maintenance of ethical standards across the Group's operations. Its remit brings together three areas that are closely linked in Tantalizers' current transformation — the risk profile of a rapidly diversifying business (including operational, financial, regulatory and integration risk arising from new business lines), the governance of a franchise model that extends the Tantalizers brand beyond directly-controlled outlets, and the ethical conduct expected of everyone operating under that brand.

- Oversight of the Enterprise Risk Management Framework and the Company's principal risk register;
- Review of risks associated with new business lines, including the blue economy and entertainment diversification;
- Review of franchise and partnership arrangements supporting network expansion;
- Oversight of health, safety and food quality standards across the Company's outlet network.

Activities During the Year

The Committee's reports are presented to the Board, providing summaries of discussions and recommendations. During the year, the Committee carried out the following:

- Reviewed the principal risks arising from the Company's acquisition of fisheries and marine assets;
- Reviewed due diligence findings on prospective strategic partnerships and acquisitions;
- Reviewed the Company's food safety and outlet health and safety performance;
- Monitored the implementation of risk mitigation plans across the Group's expanding operations.

Composition and Attendance

Member	Meetings Attended (Eligible to Attend)
Abosede Ayeni	2 of 2
Robert Speijer	2 of 2
Charles Ifidon	2 of 2
Olusegun Ekundayo	2 of 2
Charles Quinn	2 of 2
Akintade Ogidan	1 of 1

Abosede Ayeni (Mrs)
Chairman, Enterprise Risk, Franchising & Ethics Committee

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2025

1. ACCOUNTS

The Directors of Tantalizers Plc present the following statutory disclosures in respect of the financial year ended 31 December 2025, in accordance with section 374 and related provisions of the Companies and Allied Matters Act, 2020.

2. PRINCIPAL ACTIVITIES

The Company's principal activity is the operation of quick service restaurants and outdoor catering services across Nigeria, offering bread, breakfast items, burgers, drinks, proteins, snacks and pastries, soups, Africana meals and confectionery, both through Company-owned outlets and a franchise network. Following its October 2024 recapitalisation, the Company has commenced diversification into adjacent sectors, including the blue economy (fisheries and aquaculture) and entertainment, as part of its repositioning as a diversified "foodtainment" group.

3. RESULTS FOR THE YEAR

	2025 N'000	2024 N'000
System Revenue	2,904,459	2,902,588
Tantalizers Revenue	1,290,870	1,198,498
Trading Profit	463,784	425,163
Other Income	234,718	123,290
Profit/(Loss) before Taxation	83,697	(259,593)
Taxation	(10,960)	(5,992)
Profit/(Loss) after Taxation	72,736	(265,586)

The return to profitability in FY2025 represents a significant turnaround following several years of operating losses, and reflects the early impact of the Company's recapitalisation, leadership changes and operational restructuring.

4. LEGAL FORM

Tantalizers Plc was incorporated as a Private Limited Company in June 1997 and was converted to a Public Limited Company on 23rd April 2008. The shares became quoted on the Nigeria Stock Exchange on 23rd June 2008. The Company's shares trade under the ticker TANTALIZERS

5. DIVIDENDS

The Directors will consider the Company's dividend policy in light of FY2025 results, the capital required to fund the Company's expansion and diversification plans, and applicable dividend cover requirements. Any dividend recommendation will be put to shareholders for approval at the Annual General Meeting. However, the Board is not recommending the payment of a dividend for the 2025 financial year. This decision reflects the Company's commitment to reinvesting earnings into the significant growth opportunities before it. It is believed that strengthening the Company's long-term fundamentals today will create substantially greater value for its shareholders in the years ahead.

6. DIRECTORS

The names of the Directors on the Board are as follows:

Alhaji Adam Nuru	Chairman
Mr. Oyebode Akinboye	Director
Dr. Israel Ovirih	Director
Mr. Akintade Ogidan	Director (Appointed August, 2025)
Mr. Charles Quinn	Director (Appointed April, 2025)
Mrs. Abimbola Izu	Director Resigned wef October, 2025
Mrs. Abosede Ayeni	Director
Mr. Robert Speijer	Group Managing Director
Mr. Charles Ifidon	Group Deputy Managing Director
Mr. Bamidele Oke	Executive Director
Mr. Olusegun Ekundayo	Executive Director

7. SHARE CAPITAL HISTORY

The following changes have taken place in the Company's authorised and issued share capital since its incorporation.

Date	Authorised Share Capital (Units)		Issued and Fully Paid Up Share Capital (Units)	
	Increase	Cumulative	Increase	Cumulative
1997	-	100,000	-	100,000
1998	-	100,000	-	100,000
1999	-	100,000	-	100,000
2000	4,900,000	5,000,000	4,900,000	5,000,000
2001	-	5,000,000	-	5,000,000
2002	-	5,000,000	-	5,000,000
2003	-	5,000,000	-	5,000,000
2004	-	5,000,000	-	5,000,000
2005	-	5,000,000	-	5,000,000
2006	-	5,000,000	-	5,000,000
2007	1,495,000,000	1,500,000,000	956,684,737	961,684,737
2008	3,500,000,000	5,000,000,000	1,988,315,263	2,950,000,000
2009	-	5,000,000,000	-	2,950,000,000
2010	-	5,000,000,000	261,627,906	3,211,627,906
2011	-	5,000,000,000	-	3,211,627,906
2012	-	5,000,000,000	-	3,211,627,906
2013	-	5,000,000,000	-	3,211,627,906
2014	-	5,000,000,000	-	3,211,627,906
2015	-	5,000,000,000	-	3,211,627,906
2016	-	5,000,000,000	-	3,211,627,906
2017	-	5,000,000,000	-	3,211,627,906
2018	-	5,000,000,000	-	3,211,627,906
2019	-	5,000,000,000	-	3,211,627,906
2020	-	5,000,000,000	-	3,211,627,906
2021	-	5,000,000,000	-	3,211,627,906
2022	-	5,000,000,000	-	3,211,627,906
2023	-	5,000,000,000	-	3,211,627,906
2024	-	5,000,000,000	1,788,372,094	5,000,000,000
2025		5,000,000,000	-	5,000,000,000

8. DIRECTORS SHAREHOLDINGS AND INTERESTS

In accordance with CAMA, 2020, the Directors' interests in the issued share capital of the Company are recorded in the Register of Members. The appointment, removal or re-appointment of Directors is governed by the Company's Articles of Association, CAMA, 2020, and the Board's governance policies, which also set out the rights and obligations of Directors.

	31st December 2025		31st December 2024	
	Direct	**Indirect**	**Direct**	**Indirect**
Alhaji Adam Nuru		1,688,279,794		1,688,279,794
Dr. Israel Ovirih	3,420,000	1,000,000,000	3, 420, 000	1,000,000,000
Mr. Charles Ifidon	46,442,291		46, 442, 291	
Mrs. Abimbola Izu (Resigned October 2025)	2, 000, 000		2,000,000	
Mr. Olusegun Ekundayo	40,000		40,000	
Mrs. Grace Abosede Ayeni	78,153,341		78,153,341	
Mr. Bamidele Oke	5,399,050		5,399,050	

9. CORPORATE GOVERNANCE

The Company is committed to the best practice and procedure in corporate governance. Its business is conducted in a fair, honest and transparent manner in conformity with the highest ethical standards.

Members of the Board meet regularly to decide policy matters, review its performance, operations and finances and formulate strategies to enhance its growth. In accordance with **Section 284(2) of the Companies and Allied Matters 2020,** the record of Directors' attendance at Board meetings is available for inspection at the Annual General Meeting.

In doing so, they ensure that:

- Proper accounting records are maintained;
- Applicable accounting standards are followed;
- Suitable accounting policies are adopted and consistently applied;
- Judgements and estimates made are reasonable and prudent;
- The going concern basis is used, unless it is unreasonable to presume that the Company will continue in business.
- Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities.

During the financial year under review, the Company pursued an active investor relations programme, including its "Facts Behind the Acquisition" presentation to the investing public at the Nigerian Exchange. The Board conducted an internal review of its governance arrangements following the October 2024 change of control and considers that, subject to the completion of the remediation items noted throughout this Report, the Company's governance framework is being progressively aligned with the extant Codes of Corporate Governance.

10. SUBSTANTIAL INTEREST IN SHARES AS AT DECEMBER 31, 2025

ACCT NUMBER	NAME	ADDRESS	HOLDING	%
16684	SIAKPERE OMOEFE	110 EFFURUN SAPELE ROAD, EFFURUN WARRI, DELTA	50,000,000	1.00
15750	OKUMBOR EWERE LUCKY	17A CHIEF AUSTINE ANOZIE STREET LEKKI, LAGOS	109,134,730	2.18
16611	PILOTSECURITIES LTD PROP TRADING	41 SOBO AROBIODU STREET, GRA, IKEJA	407,712,912	8.15
12739	ADEYERI FOLARANMI ABAYOMI		50,000,000	1.00
27	AYENI GRACE ABOSEDE	MAKAY PLAZA, 21 ROAD, I CLOSE, FESTAC TOWN LAGOS	78,153,341	1.56
12796	FOOD SPECIALTIES & ORGANICS LIMITED	117, MOSHOOD OLUGBANI STREET VICTORIA ISLAND, LAG , LAGOS	946,792,585	18.94
13580	BANKLINK AFRICA PRIVATE EQUITIES LIMITED	15A ABIODUN OLUSHOLA, MAGODO PHASE 2, LAGOS	600,000,000	12.00
11020	GOLDEN ANKHS INTERGRATED SERVICES	2ND FLOOR, MAYKAY PLAZA, 21RD, I CLOSE, FESTAC TOWN, LAGOS	686,452,253	13.73
11291	AYENI MOFOLUWASO OLUYEMI	P.O.BOX 3608, FESTAC TOWN, LAGOS	339,660,613	6.79
14564	DOTONI INTEGRATED SERVICES	751A BABATUNDE ATEERE, OMOLE PH 2, LAGOS.	250,000,000	5.00

Except as stated above no other shareholder owns more than 5%

11. ANALYSIS OF SHAREHOLDINGS

Range of Shareholding			Number of Holders	Holders %	Units	Units %
1	-	1,000	1673	16.6368	878,238	0.0176
1,001	-	5,000	2751	27.3568	8,406,568	0.1681
5,001	-	10,000	1685	16.7562	13,963,878	0.2793
10,001	-	50,000	2419	24.0553	59,555,122	1.1911
50,001	-	100.000	590	5.8671	47,117,296	0.9423
100.001	-	500,000	582	5.7876	143,611,189	2.8722
500,001	-	1,000,000	129	1.2828	103,090,509	2.0618
1,000,001	-	5,000,000	192	1.9093	428,754,922	8.5751
5,000,001	-	50,000,000	29	0.2884	402,076,277	8.0415
50,000,001	-	100,000,000	2	0.0199	178,153,341	3.5631
100,000,001	-	500,000,000	1	0.0099	339,600,613	6.7932
500,000,001		AND ABOVE	3	0.0298	3,274,732,047	65.4946
		TOTAL	**10,056**	**100%**	**5,000,000,000**	**100%**

12 PROPERTY, PLANT AND EQUIPMENT

Movements in Property, Plant and Equipment during the year are shown in Note 11 to the financial statements. In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in the accounts.

13. DONATIONS

In accordance with section 43(2) of the Companies and Allied Matters Act, 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose during the year under review.

14. EMPLOYMENT AND EMPLOYEES

1. Employment of disabled persons

The Company has reviewed its employment policy in line with the needs of the business. A policy of the Company stipulates that there should be no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities for employment. As at 31st December 2025, there was no disabled person in the employment of the Company.

2. Work Environment

The Company endeavours to ensure a safe work environment for its employees. Health and Safety regulations are in force within the Company's premises and employees are aware of existing regulations. Subsidies are provided to all levels of employees for transportation, while a health Insurance Scheme is in place for employees and their dependants.

3. Training and Development

The Company is pro-active and involved in staff development. It is committed to keeping employees fully informed as much as possible and ensures that all staff go through at least one training intervention each year, supporting individuals in fulfilling their roles and developing their potential within organization.

4. Retirement Benefits

The Company operates a group life policy and a contributory pension scheme for its Nigerian employees in line with the provisions of the Pension Reform Act, funded through employee and employer contributions as prescribed by the Act.

5. Health, Safety and Welfare of Employees

The Company recognises the importance of employee health, safety and wellbeing across its outlet network. Employee welfare is supported through a focus on safe working environments, enforcement of food safety and occupational health and safety standards, transportation subsidies, and a comprehensive Health Insurance Scheme for employees and their dependants.

15. **POST BALANCE SHEET EVENTS**

There were no post balance sheet events which could have material effect on the financial statements of the Company at 31st December, 2025 and of the profit for the year ended on that date which have not been adequately provided for or disclosed in these financial statements.

16. **MAJOR SUPPLIERS**

The Company procures materials mainly from Crown Flour Mills, Nigerian Bottling Company Ltd., CHI Limited, Provita Nigeria Limited, Alanex Farms, Mayowa and Allied Farms

17. **AUDIT COMMITTEE**

The Committee is established to perform the functions stated in **Section 404(7) of the Companies and Allied Matters 2020.** There are five (5) members of the Committee and one of the two representatives of the Board is the Chairman of the Committee.

The list of the Committee members is contained on pages 2, 31 and 40

18. **INDEPENDENT AUDITORS**

The Auditors, Messrs Abiodun Aina & Co (Chartered Accountants) acted as the Company's Independent Auditors for the financial year ended 31st December, 2025 and have expressed their willingness to continue in office in accordance with **Section 401(1) of the Companies and Allied Matters Act 2020.** Subject to the relevant corporate governance rules on auditor tenure, a resolution will be proposed at the Annual General Meeting authorising the Directors to fix their remuneration.

19. **CONFLICTS OF INTEREST**

The Company maintains a Register of Directors' Interests in accordance with CAMA, 2020, and applies a Conflict of Interest and Related Party Transactions Policy developed in line with international best practice and applicable Corporate Governance Codes, including the Investment and Securities Act, 2025.

20. **REMUNERATION OF MANAGERS OF THE COMPANY REQUIRED TO BE DISCLOSED BY THE COMPANIES AND ALLIED MATTERS ACT 2020 (CAMA).**

Section 257 of the Companies and Allied Matters Act (CAMA), 2020 provides that the disclosure of the remuneration of the managers of a company should be an item under the ordinary business at an annual general meeting. Based on the definition of "manager" in the Companies Regulations 2022, we hereby disclose that the remuneration of the management of the Company for the year ended 31 December, 2025 is disclosed in Note 23 of the Accounts.

21. **DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing financial statements which give a true and fair view of the Company's state of affairs and its profit or loss for the relevant period, in compliance with CAMA, 2020, applicable International Financial Reporting Standards (IFRS), and the Financial Reporting Council of Nigeria Act. In discharging this responsibility, the Directors confirm that:

1. The Board ensures that appropriate values and ethics are agreed for the Company and that procedures and policies are in place to ensure these are implemented effectively, through leadership, oversight and review supported by its Committees.

2. The Board ensures that proper accounting records are maintained and that appropriate financial statements are prepared on a going concern basis, a responsibility delegated to the Finance and Investment Committee.

3. The Board ensures that internal control procedures are established to safeguard the Company's assets and detect fraud and other irregularities, and oversees risk assessment processes to identify, manage and mitigate the Company's principal risks, a responsibility delegated to the Statutory Audit Committee and the Risk Management and Strategy Committee.

4. The Board reviews the remuneration framework, performance criteria and succession planning at Board and Executive Management level, and oversees the Group's human resources strategy, a responsibility delegated to the Establishment, Governance and Remuneration Committee.

5. The Board reviews the structure of the Board and develops governance policies in line with regulatory requirements and international best practice, a responsibility delegated to the Establishment, Governance and Remuneration Committee.

6. The Board ensures that the technical and operational aspects of the business, including new projects undertaken as part of the Company's diversification strategy, are conducted in line with applicable laws and the Company's business goals, a responsibility delegated to the Risk Management and Strategy Committee.

The Directors have considered all matters brought before them during the financial year under review and are satisfied that this Report represents a fair, balanced and realistic view of the Company's governance arrangements.

BY ORDER OF THE BOARD

OLAMIDE BABAWALE-MO
Company Secretary

TANTALIZERS PLC
Makay Plaza, 21 Road, I Close,
Festac Town, Lagos State, Nigeria
26th March, 2025

REPORT OF THE AUDIT COMMITTEE

TO THE MEMBERS OF TANTALIZERS PLC

In accordance with section 404(7) of the Companies and Allied Matters Act, 2020, we the Members of the Audit Committee of TANTALIZERS PLC, have reviewed the Audited Financial Statements of the Company for the year ended 31 December, 2025 and based on the documents and information available to us, report as follows:

i) We ascertain that the accounting and reporting policies adopted by the Company were in accordance with applicable legal requirements and agreed ethical practices.
ii) We have reviewed the scope and planning of audit requirements and found them satisfactory.
iii) We appraised the Financial Statements for the year ended December 31, 2025 and were satisfied with the explanations provided.
iv) We reviewed the Company's systems of accounting and internal control and found them effective.
v) We reviewed the External Auditor's Management Report for the year ended December 31, 2025 and were satisfied that management is taking appropriate steps to address issues and comments noted in the report.

Mr. Oyebode Akinboye
Chairman, Audit Committee

22nd June, 2026

Members of the Audit Committee are:-
Mr. Oyebode Akinboye
Mrs. Abosede Ayeni
Mr. Abayomi Adebayo
Mr. Peter Eyanuku
Mr. Elekede Babatunde

REPORT OF THE INDEPENDENT AUDITORS

ABIODUN AINA & CO
(CHARTERED ACCOUNTANTS)

Rights House
43, Adeniyi Jones Avenue, Ikeja
P.O. Box 632 Marina, Lagos.
Tel: 0806 608 3252

Tantalizers Plc

Year ended 31December 2025

Certification of internal control over financial reporting

We, Charles Ifidon (the Group Deputy Managing Director) and Oke Bamldele (Executive Director of Finance) of Tantalizers Plc certify that:

a We have reviewed this Management's Report on the Assessment of Internal control over financial reporting of Tantalizers Plc.

b Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report:

c Based on our knowledge, the financial statements and other financial information included in this report, fairly present In all material respects the condition, results of operation and cashflows of the company as of, and for, the periods presented in this report:

d We:

1 Are responsible for establishing and maintaining internal controls:

2 Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, is made known to us by others, particularly during the period in which this report is being prepared:

3 Have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with Generally accepted accounting principles:

4 Have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e We have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and audit committee of the company's board of director:

1 There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial Information: and

2 There were no fraud, whether or not material, that involves management or other employees who have significant role In the company*s internal control system

f We have identified, in the report whether or not there were significant changes in the internal controls or other facts that could significantly affect internal controls subsequent to the date of evaluation including any corrective actions with regard to significant deficiencies and material weaknesses

Dated this 27th February 2026

Charles Ifidon
Group Deputy Managing Director
FRC 2025/PRO/DIR/003/361380

Bamidele Oke
Executive Director Of Finance
FRC' 204/ICAN/00000007239

ABIODUN AINA & CO
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MANAGEMENT'S ASSESSMENT REPORT

Management's Report on the Assessment of Internal Control Over Financial Reporting as at 31st December 2025

Management of Tantalizers Plc ("Tantalizers" or the "Company") is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed 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 in accordance with generally accepted accounting principles .

Tantalizers' system of internal control over financial reporting is supported with written policies and procedures. contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and. therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

Management has assessed the effectiveness of its internal control over financial reporting as of 31 December 2025. 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). Based on this assessment, management believes that, as of 31 December 2025, the Company's internal control over financial reporting is designed and operating effectively. Additionally. based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of 31 December 2025.

The effectiveness of the Company's internal control over financial reporting as of 31 December 2025 has been audited by Abiodun Aina &Co, an independent registered public accounting firm, as stated in their report which appears on page 43-44.

Dated this 27th day of February 2026.

Charles Ifidon
Group Deputy Managing Director
FRC 2025/PRO/DIR/003/361380

Bamidele Oke
Executive Director Of Finance
FRC' 204/ICAN/00000007239

ABIODUN AINA & CO
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Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the members of Tantalizers Plc

Scope

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

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

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

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

Criteria applied by Tantalizers Plc

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

REPORT OF THE INDEPENDENT AUDITORS

Tantalizers Plc's responsibilities

Tantalizers Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, as of 31 December 2025 in accordance with the criteria.

Our responsibilities

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

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

Our independence and quality management

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

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

Description of procedures performed

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 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 December 2025 of Tantalizers Plc and our report dated 27th February 2026 and we expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

Ishola A. Eniola
FRC/2013/PRO/00000004744
For: Abiodun Aina & Co
Chartered Accountants
Lagos, Nigeria
27th February 2026

ABIODUN AINA & CO
(CHARTERED ACCOUNTANTS)

Rights House
43, Adeniyi Jones Avenue, Ikeja
P.O. Box 632 Marina, Lagos.
Tel: 0806 608 3252

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TANTALIZERS PLC

Opinion
We have audited the financial statements of Tantalizers Plc ["the entity"] which comprise the statement of financial position as at 31st December, 2025 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 49 to 67.

In our opinion, the accompanying financial statements give a true and fair view of the state of the financial position of the entity as at 31st December 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards [IFRSs] and in the manner required by 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 of Auditing [ISAs]. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants 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.

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

The key audit matters relating to the audit of the financial statements for the year ended December 31, 2025 are:

. The Company recorded deposits for shares amounting to N640 million during the period. Audit focus was directed at verifying the nature, accuracy, and completeness of these transactions, including assessing appropriate classification in the financial statements and ensuring compliance with relevant regualtory and accounting requirements.

2. The Company recognized lease liabilities in the sum of N7.1 billion, representing assets acquired but not yet settled as at year-end. These obligations are backed by promissory notes, with settlement terms structured either through the allocation of shares or cash payment. Audit procedures focused on validating the existence and valuation of the underlying assets and liabilities, reviewing the terms of the agreements, and assessing the adequacy of related disclosures in the financial statements.

Information Other than the Financial Statements and Audit Report thereon
The Directors are responsible for the other information. The other information comprises of Result at a glance, Notice of Annual General Meeting, Chairman's Statement, Company Profile, Report of Corporate Governance, Board of Directors' pictures, Report of the Directors, Statement of Quality, Environment , Health and Safety, Statement of value added, Five year financial summary and Proxy Form but does not include the financial statements and our audit 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 no material misstatement on this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Statements
The directors are responsible for the preparation of the financial statements that give true and fair view in accordance with International Financial Reporting Standards [IFRSs] and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 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 caused by fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibility for the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatements, whether caused by 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether caused by fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the entity's audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance 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.

Report on other Legal and Regulatory Requirements
The Companies and Allied Matters Act, 2020, requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

I) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) in our opinion proper books of accounts have been kept by the entity, so far as appears from our examination of those books; and

iii) the statements of financial position and comprehensive income of the entity are in agreement with the books of accounts.

Ishola A. Eniola
FRC/2013/ICAN/00000004744
For: Abiodun Aina & Co
Chartered Accountants
Lagos, Nigeria.
27th February, 2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2025

	NOTES	2025	2024
		₦	₦
System Revenue	3	**2,902,459,504**	**2,902,588,052**
Revenue	3	1,290,870,891	1,198,497,681
Cost of sales		(827,086,091)	(773,334,566)
Gross Profit/(Loss)		**463,784,800**	**425,163,115**
Other Income	4	234,718,299	123,289,785
Distribution Costs	5	(3,279,624)	(3,147,414)
Write-Backs	6	77,450,237	90,615,451
Administrative expenses		(747,362,510)	(825,852587)
Operating Profit /Loss		**25,311,201**	**(189,931,650)**
Finance Cost	7 (a)	(27,015,291)	(69,661,692)
		(1,704,089)	**(259,593,342)**
Finance Income		85,401,667	-
Profit/(Loss) Before Taxation	8	83,697,578	(259,593,342)
Taxation	9 (a)	(10,960,904)	(5,992,488)
Profit/(Loss) After Taxation		**72,736,674**	**(265,585,830)**
Earnings per share (basic) - Kobo	10	1	(5)
Earnings per share (diluted) - Kobo		1	(5)

The notes on pages 53-46 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2025

	NOTES	2025 ₦	2024 ₦
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	11	4,593,555,400	1,742,739,019
Long Term Receivables	13	84,173,869	88,285,545
		4,677,729,269	**1,831,024,564**
Long Term Investments in Subsidiaries	14c	7,760,479,811	-
Current Assets:			
Inventories	12c	92,909,879	67,833,360
Trade and Other Receivables	13	206,596,261	203,717,611
Short Term Investments	14a	-	19,975,000
Short Term Investments	14b	465,030,414	594,158,209
Cash and Bank Equivalents	15	192,388,107	236,887,280
		956,924,661	**1,122,571460**
Total Assets:		**13,395,133,741**	**2,953,596,025**
Equity and Liabilities			
Equity			
Share Capital	16(b)	2,500,000,000	2,500,000,000
Share Premium	17	2,249,914,608	2,249,914,608
Revaluation reserve	18	3,775,105,681	938,335,517
Retained Earnings - Deficit	19	(4,445,438,265)	(4,518,174,939)
		4,079,582,024	1,170,075,186
Deposit for shares	20b	640,000,000	-
Shareholders' Fund		**4,719,582,024**	**1,170,075,186**
Liabilities:			
Current liabilities:			
Trade and Other Payables	20a	962,136,017	1,058,151,577
Provisions and Deferred Income	21	455,446,863	337,607,052
Term Loans	22	-	34,091,714
Lease Payable	26	7,100,000,000	-
Taxation	9(b)	84,813,075	77,297,219
		8,602,395,955	**1,507,147,562**
Non Current liabilities			
Provision and Deferred Income	21	57,530,409	11,499,880
Term Loans	22	15,625,352	264,873,396
		73,155,762	**276,373,276**
Total Liabilities		**8,675,551,717**	**1,783,520,838**
TOTAL EQUITY AND LIABILITIES		**13,395,133,741**	**2,953,596,025**

These financial statements were approved by the Board of Directors on 27th Feb, 2026 and signed on its behalf by:

Alhaji Adam Nuru .... Chairman FRC/2014/PRO/00000008934

Mr. Robert Speijer .... Managing Director/CEO

Mr. Bamidele Oke .... ED Finance FRC/2014/1CAN/00000007239

The notes on pages 53 to 64 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2025

	Ordinary Share Capital ₦	Share Premium ₦	Revaluation Reserve ₦	Retained Deficit ₦	Total ₦
At 1st January, 2025	**2,500,000,000**	**2,249,914,608**	**938,335,517**	**(4,518,174,938)**	**1,170,075,186**
Loss for the Year	-	-	-	72,736,674	72,736,674
Movement in the Year	-	-	2,836,770,164	-	2,836,770,164
At 31st December , 2025	**2,500,000,000**	**2,249,914,608**	**3,775,105,681**	**(4,445,438,264)**	**4,079,582,024**
At 1st January, 2024	1,605,813,953	2,071,077,399	**938,335,517**	4,252,586,108)	362,637,671
Loss for the Year	-	-	-	(265,585,830)	(265,585,830)
Movement in Revaluation Reserve	894,186,047	178,837,209	-	-	1,073,023,256
At 31st December , 2024	**2,500,000,000**	**2,249,914,608**	**938,335,517**	**(4,518,74,938)**	**1,170,075,186**

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025	2024
Operating Activities		₦	₦
Cash Received from Customers		1,526,822,216	1,338,403,218
Cash Paid to Suppliers and Employees		(773,642,948)	(912,583,055)
Tax Paid		(3,445,048)	(53,254,393)
Net cash (used in) operating activities		**749,734,220**	**372,565,770**
INVESTING ACTIVITIES			
Interest Received	9(b)	85,401,667	50,497,102
Short term investment	14	(465,030,414)	(594,158,209)
Investment in Subsidiaries		(7,760,479,811)	-
Acquisition of property, plant and equipment	11	(94,069,787)	(2,473,413)
Proceeds from disposal of property, plant and equipment		10,300,000	-
Net cash used in financing activities		**(8,223,878,344)**	**(546,134,520)**
FINANCING ACTIVITIES			
Repayment of Borrowings		(283,339,758)	(87,464,685)
Deposit for shares		640,000,000	178,837,209
Lease Payables		7,100,000,000	-
Increase in share premium		-	178,837,209
Proceeds from insurance of share		-	894,186,047
Interest Paid	7(a)	(27,015,291)	(120,158,794)
Net cash used in financing activities		**7,429,644,952**	**865,399,777**
Net increase in Cash and Cash Equivalents		**(44,499,173)**	**212,965,978**
Cash and Cash Equivalents at beginning of Year		236,887,280	23,921,302
Cash and Cash Equivalents at end of year		**192,388,107**	**236,887,280**
REPRESENTED BY			
Cash at Bank and in Hand	15	192,388,107	236,887,280
Bank Overdrafts	18(a)	-	-
Cash and cash equivalents		**192,388,107**	**236,887,280**

The notes on pages 53-64 form an integral part of these financial statements

1. General Information

Tantalizers Plc was incorporated in 1997 as a Private Limited Company domiciled in Nigeria. The status of the company changed to a Public Limited Company (PLC) on 23rd April, 2008 and its shares were subdivided into 50 kobo shares from the original ₦1.00 The shares became quoted on the Nigeria Stock Exchange on 23rd June, 2008. The principal activities of the entity are provision of quick service restaurant and industrial/outdoor catering services which have now been extended to include entertainment (Tantainment) and Blue Ocean economic activities (Tantalizers Fisheries)

2. Statement of Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by International Accounting Standard Board (IASB) and International Financial Reporting Interpretations Committee (IFRICs' interpretations).

2.1 Basis of Preparation

The financial statements are presented in Naira. They have been prepared on a going concern basis applying the historical cost convention. The preparation of the financial statements in conformity with the IFRSs requires the use of judgements , estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. There are no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements.

2.2 Foreign Currency Transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign currency monetary assets and liabilities held at the reporting date are translated at the exchange rate at that date. The resulting exchange gain or loss is recognised in the other comprehensive income.

2.3 System Revenue

System revenue comprises of gross sales made through the Company and Franchisee - owned retail outlets.

Tantalizers' revenue consists of sales through the Company - owned retail outlets and excludes Value Added Tax, trade discounts and rebates. Revenue is recognised when the significant risks and rewards of goods and services have been passed to the buyer and it can be measured reliably.

2.4 Finance Income

Finance income is recognised in the other comprehensive income for all instruments measured at amortised cost using the effective interest method. The calculation takes into account interest received or paid and fees and commissions received or paid that are integral to the yield as well as incremental transaction costs. The effective interest rate is the rate that exactly discounts estimated future cash flow throughout the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset.

2.5 Cost of Sales

Cost of sales consists of all costs to the point of sale including warehouse and transportation costs and all the costs of operating retail outlets.

2.6 Inventories

Inventories are stated at cost and net realisable value, whichever is lower and all write downs are included in the cost of sales. However, reversal of such write down in subsequent period is used to reduce the cost of sales. Net realizable value is determined by reference to prices existing at the reporting date. Cost is determined using first-in first-out (FIFO) method of inventory valuation and comprises direct purchase and conversion costs, and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

2.7 Property, Plant and Equipment

2.7.1 Land and Buildings

Land and buildings are stated at cost less accumulated depreciation and any recognised provision for impairment. Properties under construction are held at cost less any recognised provision for impairment loss. Cost includes the original purchase price of the asset and the directly attributable costs incurred in bringing the asset to its location and condition necesssary for it to operate in the manner intended by Management.

2.7.2 Plant and Machinery, Fixtures and Equipment

Plant and machinery, fixtures, equipment and vehicles are held at cost less accumulated depreciation and any recognised provision for impairment loss. Cost includes the original purchase price of the asset and the directly attributable costs incurred in bringing the asset to its location and condition necessary for it to operate in the manner intended by the Management.

Subsequent costs on Plant and Machinery, Fixtures and Equipment are included in the assets' carrying amount, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company for more than one accounting year and the cost of the item can be measured reliably. All repairs and maintenance costs are charged to the statement of comprehensive income during the reporting period in which they are incurred.

2.7.3 Depreciation

Depreciation is calculated to write down the cost of the assets to their residual values, on a straight- line method, on the following basis:

- Freehold land	Nil
- Improvement to restaurant building	20%
- Restaurant furniture and equipment	20%
- Office furniture and equipment	20%
- Plant and machinery	25%
- Motor vehicle	20%
- Software Equipment	4%

Depreciation of an asset begins when the asset is in the location and condition necessary for it to be operated in the manner intended by Management. Each part of an item of Property, Plant and Equipment with a cost that is significant in relation to the total cost of the asset is depreciated separately based on the pattern which reflects how the economic benefits are consumed. Buildings under construction are not depreciated. Gains or losses on disposal are determined by comparing proceeds with the asset's carrying amount and are recognised in the other comprehensive income.

2.7.4 Leased Assets

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of the ownership to the Company. Assets funded through finance leases are capitalised as property, plant and equipment and depreciated over their estimated useful lives or the lease term, whichever is shorter. The amount capitalised at the inception of the lease is the lower of the fair value of the asset or the present value of the minimum lease payments during the lease term. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine; otherwise its incremental borrowings rate is used. Any initial direct costs incurred on the finance lease are added to the amount recognised as an asset. The resulting lease obligations are included in liabilities net of finance charges. The finance charges/interest element of the rental obligations are charged directly to the statement of comprehensive income over the period of the lease and represent a constant proportion of the balance of capital repayments outstanding.

2.8 Intangible: Software

Software acquired by the Company is stated at cost less accumulated amortisation and accumulated impairment losses.Expenditure on internally developed software is recognised as an asset when the Company is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use.

2.9 Impairment of Non-Financial Assets

Annually and again whenever indicators of impairment are detected, the Company reviews carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use,is estimated in order to ascertain the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. For property, plant and equipment and intangible assets excluding goodwill, the CGU is deemed to be each retail outlet store.

Any impairment charge is recognised in the statement of comprehensive income in the year in which it occurs. Where an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, or its original carrying value if lower.

2.10 Borrowing and Finance Costs

Borrowing costs directly attributable to the acquistion, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale. Arrangement fees and issue costs are amortised and charged to other comprehensive income as finance costs over the term of the debt.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. For all instruments measured at amortised cost, finance cost is recognised in other comprehensive income using the effective interest method as in finance income above.

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

2.12 Financial Assets
All the Company's financial assets qualify under the classification of loans and receivables following IAS 39. No financial assets qualify for classification as:

- At fair value through profit or loss ('FVTPL');
- Available-for -sale ('AFS'); and
- Held to Maturity

2.13 Trade and Other Receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Generally for trade receivables, this results in their recognition at nominal value less any allowance for any doubtful debts since in practise trade receivables do not have any interest implications. For staff loans, effective interest method does not result in their recognition at nominal value as interest is charged on such loans. Income for these financial assets is calculated on an effective yield basis and is recognised in other comprehensive income as part of finance income.

2.14 Financial Liabilities
2.14.1 Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.14.2 Trade and Other Payables
Trade payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method. Generally this results in their recognition at nominal invoice value since in practise trade payables do not have any interest implications.

2.15 Impairment of Financial Assets
An assessment of whether there is objective evidence of impairment is carried out for all financial assets or groups of financial assets at the reporting date. This assessment may be of individual assets ('individual impairment') or of a portfolio of assets ('collective impairment')). A financial asset or a group of financial assets is considered to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. For individual impairment the principal loss event is one or more missed payments, although other loss events can also be taken into account, including arrangements in place to pay less than the contractual payments, fraud and bankruptcy or other financial difficulty indicators. An assessment of collective impairment will be made of financial assets with similar risk characteristics. For these assets, portfolio loss experience is used to provide objective evidence of impairment.

Where there is objective evidence that an impairment loss exists on loans and receivables, impairment provisions are made to reduce the carrying value of financial assets to the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. For financial assets carried at amortised cost, the charge to the statement of comprehensive income reflects the movement in the level of provisions made together with amounts written off net of recoveries in the year.

2.16 Fair Value Estimation

Fair value estimation is grouped into Levels 1 to 3 based on the degree to which the fair value is observable as per IAS 39 guidelines as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e, as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.17 Offsetting 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.

2.18 Classification of Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the consideration received, net of direct issue costs.

2.19 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits, investments in money market funds and deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are used by the Company in the management of its short-term commitments. 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 in the Statement of Cash Flow. Cash and cash equivalents are carried at amortised cost in the Statement of Financial Position.

2.20 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the reporting date. Tax expense comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to item recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or directly in equity.

Deferred tax is calculated on temporary differences, arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company.

Deferred tax is calculated based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax is recognised for all taxable temporary differences, except to the extent where it arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity or other comprehensive income, in which case the deferred tax is also dealt with in equity or other comprehensive income respectively.

2.21 Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle obligation, and the amount of the obligation can be reliably estimated. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

2.22 Employee Benefits - Pensions

With effect from 1st January, 2005, the Company in line with the provisions of the Pension Reform Act, 2004 instituted a defined contribution pension scheme. Staff contributions to pension are funded through payroll deductions. A defined contribution scheme under IFRS is a pension plan under which the Company pays fixed contributions to a separate entity.

Payments to defined contribution pension scheme by the Company are charged as expenses to the Statement of Comprehensive Income as they fall due. Any contributions unpaid at the reporting date are included as an accrual in the Statement of Financial Position as at that date. The Company has no further payment obligations once the contributions have been paid.

2.23 Judgements and Estimates

The Company makes judgements and assumptions concerning the future that impact the application of policies and reported amounts. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The judgements and key sources of estimating uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below.

2.24 Impairment of Assets

Financial and non-financial assets are subject to impairment reviews based on whether current or future events and circumstances suggest that their recoverable amounts may be less than their carrying values. Recoverable amount is based on a calculation of expected future cash flows using suitable discount rates and includes management assumptions and estimates of future performance.

2.25 Depreciation of Property, Plant and Equipment and Amortisation of Computer Software

Depreciation and amortisation is provided so as to write down the assets to their residual values over their estimated useful lives as set out above. The selection of these residual values and estimated lives requires the exercise of management judgement.

2.26 Income Taxes

The Company recognises expected liabilities for tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual liability arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax provisions in the period when such determination is made.

2.27 Provisions

Provisions have been made for various costs. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. Any difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

NOTES		2025	2024
		₦	₦
3	**SYSTEM REVENUE**		
	Company - Owned Outlet Sales	1,290,870,891	1,198,497,681
	Franchisee - Owned Outlet Sales	1,613,588,613	1,704,090,371
		2,904,459,504	**2,902,588,052**
4	**OTHER INCOME**		
	Rent income	103,843,754	42,967,300
	Franchise Income	118,343,668	67,998,884
	Profit/(Loss) on Disposal of Property, Plant and Equipment	10,298,700	1,880,000
	Other income	2,232,186	10,443,602
		234,718,299	**123,289,785**
5	**DISTRIBUTION COST**		
	Advertising/promotions	6,034,560	11,075,724
	2% Franchises contribution	(3,643,836)	(8,225,668)
	E-commerce service charge	-	71,858
	Sample products	21,800	100,000
	Product development	-	5,500
	Staff competition incentives	867,100	120,000
		3,279,624	**3,147,414**
6	**WRITE-BACKS/PROVISIONS NO LONGER REQUIRED**		
	Write backs / (Write off)	77,450,237	90,615,451
		77,450,237	**90,615,451**
7	**FINANCE INCOME AND COSTS**		
(a)	**FINANCE COST**		
	Interest on Term Loans	22,564,800	61,672,212
	Other Bank Charges	4,450,490	7,989,480
		27,015,291	**69,661,692**
	FINANCE INCOME		
(b)	Interest income	85,401,667	-
	NET FINANCE COSTS	**58,386,376**	**69,661,692**
8	**PROFIT/(LOSS) BEFORE TAX**		
	is arrived at after charging (crediting):		
	Directors' fee	3,350,000	2,433,333
	Directors' Salaries and other emoluments	95,370,000	-
	Depreciation	79,692,685	96,459,413
	Auditors remuneration	2,500,000	2,500,000
	(Profit)/Loss on sale of property, plant and equipment	10,298,700	1,880,000
9	**TAXATION**		
(a)	**Current income tax expence**		
	Corporate Tax	10,960,904	-
	Corporate Tax	-	5,992,488
	Education Tax	-	-
	Capital Gains Tax	-	-
		10,960,904	**5,992,488**
(b)	**Current tax liabilities**		
	At 1st January	77,297,219	124,559,124
	Tax paid	-	(53,254,393)
	Current income tax charge	10,960,904	5,992,488
	WHT Credit Notes Utilised	(3,445,048)	-
	At 31st December 2024	**84,813,075**	**77,297,219**

NOTES

10 EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding at the reporting date. The Company has no convertible notes and share options which could potentially dilute its EPS, hence the Company's basic and diluted EPS are essentially the same.

	2025 No. of shares	2024 No. of shares
Number of shares in issue	5,000,000,000	5,000,000,000
	₦	₦
Profit/(Loss) for the year	72,736,674	(265,585,830)
Basic earnings	1	(5)
Diluted earnings	1	(5)

11 PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDING	RESTAURANT FURNITURE & EQUIPMENT	OFFICE FURNITURE & EQUIPMENT	PLANT & MACHINERY	MOTOR VEHICLES	SOFTWARE EQUIPMENT	TOTAL
Cost/Valuation	N	N	N	N	N	N	N	N
At 1 January 2025	1,053,229,940	1,664,705,790	1,663,406,610	277,906,863	734,704,777	288,968,815	295,092,678	5,975,015,473
Additions	-	35,647,000	9,572,084	9,685,365	26,415,338	10,750,000	2,000,000	94,069,787
Revaluation	2,836,770,060	-	-	-	-	-	-	2,836,770,060
Disposal	-	(15,979,177)	(68,082,722)	(4,534,498)	(43,886,669)	-	-	(132,689,316)
31st December 2025	**3,890,000,000**	**1,664,705,790**	**1,604,689,722**	**283,057,730**	**717,233,446**	**299,718,815**	**297,092,678**	**8776,166,004**
Depreciation								
At 1st January 2025	-	1,191,561,327	1,599,521,878	276,466,356	721,337,760	286,880,986	159,508,147	4,235,276,454
Charge of the year	-	39,295,567	10,814,063	1,947,837	14,766,614	1,064,897	11,803,707	79,692,685
Disposal	-	(15,979,177)	(68,082,722)	(4,522,328)	(43,774,308)	-	-	(132'358,535)
31st December 2025	-	**1,214,877,717**	**1,542,253,219**	**273,891,865**	**692,330,066**	**287,945,883**	**171,131,854**	**4,182,610,604**
Carrying value								
31st December 2025	**3,890,000,000**	**469,495,895**	**62,436,503**	**9,165,865**	**24,903,830**	**11,780,824**	**125,780,824**	**4,593,555,400**
31st December 2024	**1,053,229,940**	**473,144,463**	**63,884,732**	**1,440,507**	**13,367,829**	**2,087,829**	**135,584,531**	**1,742,739,019**

NOTES		2025 ₦	2024 ₦
12	**INVENTORIES**		
	Raw Materials & Finished Products	77,909,236	52,672,113
	Printing & Stationaries	1,927,650	1,884,489
	Engineering, Kitchen & Staff Uniform	3,155,408	3,575,258
	Gas & Diesel	4,799,511	800,444
	Marketing Stores	495,923	4,396,489
	Cleaning Material	56,763	57,105
	Kitchen Sock	327,000	209,072
	Gift Certificates	4,238,400	4,396,489
		92,909,889	**67,833,370**
13	**TRADE AND OTHER RECEIVABLES**		
	Current:		
	Trade Receivables	55,779,269	60,107,695
	Prepayments	2,016,667	11,494,872
	Rent Prepaid	13,321,248	-
	Amortization Expenses	62,156,780	97,889,985
	Staff Debtors	3,038,860	6,607,506
	Group Escrow Account	54,750,000	-
	Witholding Tax Receivable	15,533,437	27,617,553
		206,596,261	**203,717,611**
	Allowances for expected credit loss	-	-
		206,596,261	**203,717,611**
	Non - current:		
	Prepaid Rent	**84,173,869**	**88,285,545**

Trade Receivables are non-interest bearing and are on commercial terms. The Company's exposure to credit risk arising from its credit operation is minimal given that the customer base is large and unrelated and that the majority of customer transactions are settled through cash.

Advances to Contractors consist of payments for construction of outlet for which job completion documents were yet to be obtained. Operational Advances are advances to staff for maintenance operations and travel expenses that were yet to be retired at the end of the period.

Staff Debtors are non-interest bearing loans granted to various staff of the Company. These loans are secured by the severance pay due to the staff on the determination of their employment.

Non-current prepaid rent refers to rent paid in advance on outlets that would last more than 12 months

		2025 ₦	2024 ₦
	SHORT TERM INVESTMENTS		
14a	Short term Investments (Milli Asset Investment)	-	19,975,000
14b	GTI Investment	465,030,414	594.158,209
		465,030,414	**614,133,209**
14c	**SHORT TERM INVESTMENT IN SUBSIDIARIES**		
	Investment In Taintainment Ltd	7,595,797,296	-
	Investment In Fisheries Ltd	164,682,515	-
		7,760,479,811	**-**
		660,479,811	**-**

NOTES		2025 ₦	2024 ₦
15	**CASH AND CASH EQUIVALENTS**		
	Cash at hand	5,055,399	4,373,614
	Cash at Bank	187,332,708	232,513,666
	Cash in Hand and at Bank	**192,388,107**	**236,887,280**
	Cash and Cash Equivalents	**192,388,107**	**236,887,280**
16	**SHARE CAPITAL**		
(a)	**AUTHORISED**		
	5,000,000,000 ordinary share capital of 50k each	**2,500,000,000**	**2,500,000,000**
(b)	**ISSUED AND FULLY PAID**		
	3,211,627,906 ordinary share capital of 50k each	**2,500,000,000**	**1,605,813,953**

17 SHARE PREMIUM

This represents the excess of consideration paid over the nominal value of the 1,026,630,526 shares issued during the private placement offer in 2008 and the 261,627,906 shares issued during the special placement offer in 2010 and 1,211,741,568 issued in 2024

		2025 ₦	2024 ₦
18	**REVALUATION RESERVE**		
	At the beginning of the year	938,335,517	938,335,517
	Movement during the year	2,836,770,164	-
	At the end of the year	**3,775,105,681**	**938,335,517**
19	**RETAINED EARNINGS - DEFICITS**		
	At the beginning of the year	(4,518,174,939)	(3,961,853,317)
	Movement during the year	72,736,674	(290,735,791)
	At the end of the year	**(4,445,438,265)**	**(4,252,589,108)**

Deposit for shares refers to the fresh cash injected into the business by the Vice Chairman during the year towards acquiring additional shares of the Company. The capital was classified as 'deposit for shares' as the allotment process had not been concluded as at year end.

		2025 ₦	2024 ₦
20a	**TRADE AND OTHER PAYABLES**		
	Trade creditors	46,899,029	92,523,675
	Statutory Payables+WHT+Consumption	-	406,841,237
	Other payables	915,236,988	558,786,665
		962,136,017	**1,058,151,577**
20b	**DEPOSIT FOR SHARES**		
	Pilot Sec. Ltd	640,000,000	-
		640,000,000	**-**

	2025 ₦	2024 ₦
21 PROVISIONS AND DEFERRED INCOME		
(a) CURRENT :		
Provisions and accruals	254,390,613	281,958,052
Provisions for Directors' fee	95,370,000	40,570,000
Directors Loan	55,000,000	-
Retro-franchise deposits	3,028,500	4,879,000
Deferred income	47,657,750	10,200,000
	455,446,863	**337,607,052**
(b) NON-CURRENT		
Retro-franchise deposits	14,124,835	5,185,110
Deferred income	43,405,575	6,314,770
	57,530,409	**11,499,880**

Deferred income relates to rental income received in advance from Franchisees. Those that would expire within 12 months were classified as current liabilities while those that would expire after 12 months were classified as non current liabilities.

	2025 ₦	2024 ₦
22 TERM LOANS		
(a) CURRENT:		
Bank Overdrafts		
Term Loans - Eco Bank/BOI Loans	-	34,091,714
	-	**34,091,714**
(b) NON-CURRENT		
Term loan - Eco Bank/BOI restructured loan	-	**264,873**
CFS Lease	15,625,352	**-**
	15,625,352	**264,873,396**
	15,625,352	**298,965,110**

	2025 ₦	2024 ₦
23 INFORMATION REGARDING DIRECTORS AND EMPLOYEES		
(a) Directors' emoluments comprise:		
Fees	3,350,000	3,350,000
Salaries and other emoluments	36,000,000	36,000,000
	39,350,000	**39,350,000**
(b) Fees and other emoluments disclosed above include amount paid to:		
Chairman	750,000	750,000
Other Directors	36,000,000	36,000,000
	36,750,000	**36,750,000**

		2025	2024
(c)	**The number of Directors excluding the Chairman with gross emoluments within the bands stated below were:**	**Number**	**Number**
	₦400,001 - ₦500,000	3	3
	₦500,001 - ₦600,000	1	1
	₦3,000,000 and above	4	4
(d)	**Highest Paid Director**	**24,000,000**	**24,000,000**
		Number	**Number**
(e)	**EMPLOYEES**		
	The average number of persons employed during the year was as follows:		
	Managerial	117	117
	Others	156	156
		273	**273**
(f)	**The aggregate staff cost was:**		
	Salaries and Wages	159,928,161	185,420,325
	Other related staff cost	92,026,185	92,333,677
		251,954,346	**277,754,002**
(g)	**Employees remunerated at higher rates**	**Number**	**Number**
	The number of employees in receipt of emoluments within the following bands are:		
	Below ₦200,000	1	1
	₦200,001 - ₦300,000	0	0
	₦300,001 - ₦400,000	160	163
	₦400,001 - ₦500,000	15	15
	₦500,001 - ₦1,000,000	65	65
	Over ₦1,000,000	32	32
		273	**273**

24 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

There were no guarantees and other financial commitments as at 31st December, 2025. (2021:Nil)

25 RELATED PARTY TRANSACTIONS

The Company did not enter into any related party transaction during the year. (2022:Nil)

26 Lease Payables

Grand Media Project Ltd	3,500,000,000
Hontar Projects	3,600,000,000
	7,100,000,000

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 ₦	%	2024 ₦	%
Revenue	1,290,870,891		1,198,497,681	
Other Income	149,316,632		123,289,785	
	1,440,187,523		**1,289,117,977**	
Bought in Material and Services	(997,827,623)		(1,107,139,963)	
VALUE ADDED	**442,359,899**	**100**	**214,647,503**	**100**
APPLIED AS FOLLOWS				
To Pay Employees:				
Staff Costs	251,954,346	**57**	308,119,740	**144**
To Pay Government:				
Taxation	10,960,904	**2**	5,992,488	**3**
To Pay Providers of Funds:				
Interest & Similar Charges	27,015,291	**6**	69,661,692	**32**
To Provide for Replacement of Assets and Development:				
Depreciation	79,692,685	**18**	96,459,413	**45**
Retained (Loss) for the year	72,736,674	**16**	(265,585,830)	**(124)**
Value added	**442,359,899**	**100**	**214,647,503**	**100**

FIVE-YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 ₦	2024 ₦	2023 ₦	2022 ₦	2021 ₦
STATEMENT OF FINANCIAL POSITION:					
PROPERTY, PLANT AND EQUIPMENT	4,593,555,400	1,742,739,019	1,836,725,016	1,943,267,998	1,429,321,439
LONG TERM RECEIVABLES	84,173,869	88,285,545	94,312,500	121,470,327	119,757,500
LONG TERM INVESTMENT IN SUBSIDIARIES	7,760,479811	-	-	-	-
NET CURRENT ASSETS /(LIABILITIES)	(7,654,471,294)	(384,576,102)	(1,236,598,396)	(961,696,715)	(1,026,604,318)
LONG TERM LIABILITIES	(73,155,762)	(276,373,276)	(331,801,360)	(449,668,055)	(472,628,042)
	4,719,582,024	**1,170,075,186**	**362,637,760**	**653,373,555**	**49,846,580**
PAID-UP SHARE CAPITAL	2,500,000,000	2,500,000,000	1,605,813,953	1,605,813,953	1,605,813,953
SHARE PREMIUM	2,249,914,608	2,249,914,608	2,071,077,399	2,071,077,399	2,071,077,399
REVALUATION RESERVE	3,775,105,681	938,335,517	938,335,517	938,335,517	70,717,089
RETAINED EARNINGS-DEFICIT	(4,445,438,265)	(4,518,174,939)	(4,252,587,108)	(3,961,853,317)	(3,697,761,861)
DEPOSIT FOR SHARES	640,000,000	-	-	-	-
	4,719,582,024	**1,170,075,186**	**362,637,761**	**653,373,552**	**49,846,580**
STATEMENT OF PROFIT OR LOSS					
REVENUE	1,290,870,891	1,198,497,681	1,163,828,192	1,163,820,321	1,270,277,196
PROFIT/(LOSS) BEFORE TAX	83,697,578	(259,593,342)	(284,906,650)	(241,789,864)	(199,870,057)
TAXATION	(10,960,904)	(5,992,488)	(5,829,141)	(22,301,593)	(14,951,523)
PROFIT/(LOSS) AFTER TAX	72,736,674	(265,585,830)	(290,735,791)	(264,091,456)	(214,821,580)
EARNINGS PER SHARE					
BASIC AND DILUTED - KOBO	1	(5k)	(9k)	(8k)	(7k)
NET ASSETS PER SHARE - KOBO	94	23k	11k	20k	2k

NOTES

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

RESULTS HIGHLIGHTS

	Year ended 31 December 2025	Year ended 31 December 2024	Percentage Increase/ Decrease
	₦	₦	%
System Revenue	**2,904,459,504**	**2,902,588,052**	0.06
Revenue	1,290,870,891	1,198,497,681	7.71
Cost of sales	(827,086,091)	(773,334,566)	6.95
Gross Profit	**463,784,800**	**425,163,115**	9.08
Other Income	234,718,299	123,289,785	90.38
Distribution Costs	(3,279,624)	(3,147,414)	4.20
Write-Backs	77,450,237	90,615,451	(14.53)
Administrative expenses	(747,362,510)	(825,852587)	(9.50)
Expected Credit Loss	-	-	100.00
Operating Profit /(Loss)	**25,311,201**	**(189,931,650)**	113.33
Finance Income	85,401,667	-	100.00
Finance Cost	(27,015,291)	(69,661,692)	(61.22)
Profit/(Loss) Before Taxation	**83,697,578**	**(259,593,342)**	132.24
Taxation	(10,960,904)	(5,992,488)	82.91
Profit/(Loss) After Taxation	**72,736,674**	**(265,585,830)**	127.39

PROXY FORM

TANTALIZERS PLC

28th Annual General Meeting
To be held virtually on Thursday, 16th July 2026 at 11:00 a.m.

I/We ______________________________

of ______________________________

being (a) member(s) of TANTALIZERS PLC,

hereby appoint ______________________________

of ______________________________

or failing him/her, the Chairman of the Meeting, as my/our proxy to act and vote for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held virtually on Thursday, 16th July 2026 at 11:00 a.m., and at any adjournment thereof.

Dated this ______________ day of ______________ 2026

Signature of Shareholder ______________________________

Number of Shares Held ______________________________

IMPORTANT

1. For the appointment to be valid for the purposes of the meeting, the Company has made arrangements at its cost for the stamping of the duly completed proxy forms which must be deposited at the office of the Registrar, Meristem Registrars, 213, Herbert Macaulay Way, Yaba, Lagos or via their designated email address: CorporateActions@meristemregistrars.com not less than 48 hours before the time fixed for the meeting.

2. For convenience purposes, a blank proxy form and the 2025 Annual Report and Accounts are available for download on the Company's website: www.tantalizersgroup.com

   If the Proxy Form is executed by a Company, it should be sealed under its common seal or under the hand seal of its attorney.

S/N	RESOLUTION	FOR	AGAINST	ABSTAIN
	Ordinary Business			
1.	To receive the Audited Financial Statements for the year ended 31st December 2025, together with the Reports of the Directors, Auditors and Audit Committee thereon.			
2.	To approve the appointment of Akintade Ogidan as a Director of the Company.			
3a.	To re-elect Abosede Ayeni (Mrs) as a Non-Executive Director, retiring by rotation.			
3b.	To re-elect Bamidele Oke as an Executive Director, retiring by rotation.			
3c.	To re-elect Dr Israel Ovirih as a Non-Executive Director, retiring by rotation.			
4.	To authorise the Directors to fix the remuneration of the Auditors for the 2026 financial year.			
5.	To elect Shareholders' representatives of the Statutory Audit Committee.			
6.	Disclosure of remuneration of managers of the Company.			
7.	To fix the remuneration of the Non-Executive Directors for the year ending 31st December 2026.			
8.	That the general mandate given to the Company to enter into recurrent transactions of a revenue or trading nature with related parties or interested persons for the Company's day-to-day operations, be and is hereby renewed.			

Please indicate "**X**" in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instituted, the proxy will vote or abstain from voting at his/her discretion.

Please cut along this line

Affix Stamp

The Registrars
Meristem Registrars and
Probate Services Limited
213, Herbert Macaulay Way,
Yaba, Lagos