

ANNUAL REPORTS & FINANCIAL STATEMENTS 2025

April 2024- March 2025

University Press Plc



Contents

Vision Statement	2
Mission Statement	2
Corporate Objectives	2
Corporate Profile	3
Corporate Information	4
Notice of Annual General Meeting	6
Results at a Glance	8
Corporate Governance Report	9
Risk Management Report	19
Chairman's Statement	23
Managing Director's Statement	26
Profile of the Directors	29
Board of Directors	33
Management team	34
Directors' Report	35
Corporate Social Responsibility	40
Internal Control Report	41
Statement of Directors' Responsibility in Relation to the Financial Statements	43
Certification of Management's Assessment of Internal Control over Financial Statament	44
Corporate Responsibility for Financial Statements	45
Report of the Audit Committee	46
Independent Auditor's Attestation Reports on Management's Assesment of Internal Controls	
over Financial Statements to members of UPPlc	47
Report of the Independent Auditors to Members of University Press Plc	49
Statement of Profit or Loss and other Comprehensive Income for the Year	
Ended 31 March 2025	54
Statement of Financial Position as at 31 March 2025	55
Statement of changes in Equity for the Year Ended 31 March 2025	56
Statement of Cash Flows	57
Notes to the Financial Statements	58
Statement of Value Added	86
Five Year Financial Summary	87
Share Capital History	88
Bonus History	89
Dividend History	89
Important Notice on Revalidation of Shareholders' E-dividend Mandate	90
Data Update Form/E-Dividend Detachable	
E-Dividend Mandate Activation Form	
Proxy Form	



Vision Statement

To create access to knowledge for all.

Mission Statement

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

Corporate Objectives

- 1. Improve the quality and speed of action in all aspects of our operations.
- 2. Achieve and sustain superior customer satisfaction and market leadership through qualitative long-lasting products and services.
- 3. Improve the quality of professionalism and productivity of staff.
- 4. Achieve and sustain superior financial returns through increased market share.
- 5 Evolve a dynamic corporate culture and winning attitude among staff.
- 6 Create an environment of mutual respect, frankness and trust; an environment where initiative and performance are recognized and rewarded.
- 7 Allow market needs to determine our choice of products and services.
- 8 Develop and sustain the knowledge and love of our products among the staff.
- 9 Be driven to do the right thing at the right time for our customers, our company (employer) and our country.
- 10 To be technologically driven in all aspects of our operations.



Corporate Profile

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

At incorporation as a public limited liability company in 1978, the Company's name was changed to University Press Limited with an authorised share capital of 8,000,000 ordinary shares of 50k each, which has since grown to 2,000,000,000 in 2014. However, in 2022, in compliance with the requirements of the Company and Allied Matters Act 2020, the Company cancelled 1,568,590,496 (One billion, five hundred and sixty-eight million, five hundred and ninety thousand, four hundred and ninety-six) unissued ordinary shares of the Company. The paid-up share capital of the Company is N215,704,750 made up of 431,409,500 ordinary shares of 50k each as at 31st March, 2025. The Company was quoted on the Nigerian Stock Exchange (now Nigerian Exchange Group Ltd.) on 12th October, 1979.

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

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

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

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

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



Corporate Information

REGISTERED OFFICE

University Press Plc (RC. 25783)

Three Crowns Building, Jericho, P.M.B 5095, Ibadan

Tel: 07016841644, 08110713098

E-mail: unipress@universitypressplc.com, info@universitypressplc.com

Website: www.universitypressplc.com

Branches/Cash Sales Centres

Aba

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

Abeokuta

Complex, Salawu Olabode Street, Along Sam Ewang-Tekobo Road, Idi-Aba, Abeokuta. Tel: 07081049060, 08129131071.

E: upplcabeokuta@yahoo.com

104 &105, PRO Hub Office

Abuja

Kay's Plaza, Plot 362, Obafemi Awolowo Way, Cadastral Zone (B), 4, Jabi District, Abuja. Tel: 08128516057, 08129131065. E: abujaupplc@yahoo.com

Ajegunle

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

Akure

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

Benin

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

Ibadan

University Press Plc Premises, Three Crowns Building, Jericho, Ibadan. Tel: 08128516061,

08020521810. E:westserveruniversitypressplc. com

Iiebu Ode

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

Ilorin

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

Jo

E8/E9, Hallmark Shopping Mall, Centage Plaza, 7/9 Lugard Road, Jos. Tel: 08088102249, 08129131060.

E: josupplc@yahoo.com

Kaduna

Tsamiya House, LL4 Yoruba Road, Off Ahmadu Bello Way, Kaduna. Tel. 08129131076, 08129131078. E: kadunaupplc@yahoo.com

Kano

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

Lagos Main Office

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

Makurdi

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

Minna

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

Onitsha

com

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

Osogbo

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

Owerri

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

Port Harcourt

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

Warri

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

Zaria

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

Customer Relationship

Management Unit 0800UPPLCNG (08008775264)



Directors, Officials and Professional Advisers

BOARD OF DIRECTORS

Chairman Mr. Obafunso Ogunkeye Mr. Samuel Kolawole Managing Director Arc. Ayodeji Olorunda Non-Executive Director Mr. Yomi Aremu Adewusi Non-Executive Director Mr. Olayinka Lawal Non-Executive Director (Died on 11th October, 2024) Mr Joseph Daudu (SAN) Independent Non-Executive Director

HRM, Dr. Josephine Diete-Spiff Independent Non-Executive

Director

Independent Non-Executive Prof. Tracie Chima Utoh-Ezeajugh Director

Dr. Ganiyu A. Adebayo Executive Director (Finance) Mrs. Folakemi O. Bademosi Executive Director (Publishing)

Binitie Aboyade-Cole Company Secretary/

Legal Adviser

AUDIT COMMITTEE

Mr Ayuba O. Quadri Chairman Mr. Olayinka Lawal Member (Died on 11th October, 2024)

HRM, Dr. Josephine

Diete-Spiff Member

Member

Mrs. Iniobong Obot Utere Mr. Folowosele Micheal Oludare Member

Principal Manager (National Field

MANAGEMENT TEAM

Operations) Samuel Kolawole Managing Director O. K. Oyekunle Senior Manager (Finance) Dr. G. A. Adebayo Executive Director (Finance) P. E. Okosun Senior Manager (Field Operations F. O. Bademosi (Mrs) Executive Director (Publishing) - East) A. A. Balogun Asst. General Mgr. (Internal Audit) I. I. Agbanu Senior Manager (Field Operations L. B. Shaba (Ms) Asst. General Mgr. (Publishing) - North) O. T. Jegede Principal Manager F. O. Oyeniyi Senior Manager (Field Operations (Human Resources) - West) P.O.Ojo Principal Manager (Information Binitie Aboyade-Cole (Mrs) Company Secretary/ Technology) Legal Adviser

A. O. Sanya

AUDITORS

PKF Professional Services

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

BANKERS

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

REGISTRAR AND TRANSFER **OFFICE**

Greenwich Registrars & Data Solutions Ltd No 274, Murtala Muhammed Way,

Alagomeji, Yaba, Lagos. 01 2917747, 2793160-2 info@gtlregistrars.com www.gtlregistrars.com



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Forty-Seventh (47th) Annual General Meeting of UNIVERSITY PRESS Plc will hold at Kakanfo Inn & Conference Centre, 1, Nihinlola Street, Joyce 'B' Road, Off Ring Road, Ibadan, on Thursday, 18th September, 2025 at 11a.m to transact the following business:

ORDINARY BUSINESS

- 1. To lay before the members, the Audited Financial Statements for the year ended 31st March 2025, the Reports of the Directors, Auditors and Audit Committee thereon;
- 2. To declare a dividend
- 3. To re-elect the following Directors retiring by rotation:
 - i. Mr Obafunso Ogunkeye and
 - ii. Prof. Tracie Utoh-Ezeajugh
- 4. To authorize the Directors to fix the Auditors' remuneration
- 5. To disclose Managers' remuneration
- 6. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

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

PROXY

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

DATED THIS 18th DAY OF JUNE, 2025 BY ORDER OF THE BOARD

O. A. Binitie Aboyade-Cole

FRC/2014/NBA/00000008468

Company Secretary/Legal Adviser

Three Crowns Building Jericho, Ibadan.



NOTES

1. Dividend

If the dividend of 15kobo per share recommended by the Board of Directors is approved by members, the dividend will be paid on Thursday, 18th September 2025 to all shareholders whose names appear in the Register of Members at the close of business on 22nd August 2025.

2. Unclaimed Dividend

Shareholders who are yet to claim their outstanding dividends should contact the Registrars, Greenwich Registrars & Data Solutions Ltd, 274, Murtala Muhammed Way, Yaba, Lagos, or the Company Secretary at the Company's registered office. Shareholders are advised to complete the E-dividend Mandate Activation Form available at https://universitypressplc.com/investors/ and submit to the Registrars.

3. Closure of Register

The Register of Members and the Transfer of Books will be closed on 25th August, 2025 to 28th August, 2025.

4. Nomination to the Statutory Audit Committee

Pursuant to Section 404 (6) of the Companies and Allied Matters Act (CAMA) 2020, any shareholder may nominate a shareholder for appointment to the Statutory Audit Committee by giving notice in writing of such nomination. Such notice should reach the Company Secretary at least Twenty-One (21) days before the Annual General Meeting.

In accordance with Section 404 (5) of CAMA, 2020, all members of the Statutory Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly and be knowledgeable in internal control processes. As such, nominations should be supported by the nominee's curriculum vitae.

5. E-Annual Reports

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

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

6. Shareholders' Right to Ask Questions

Shareholders have the right to ask questions prior to and at the meeting. Such questions must be in writing and submitted to the Company or by electronic mail at upplcshareholders@ universitypressplc. com not later than 11th September, 2025.

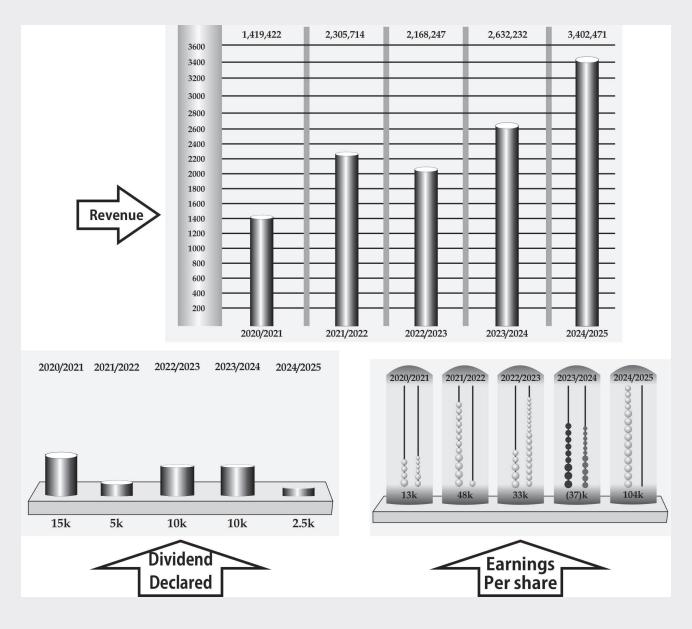
7. Directors' Profiles

The profiles of Directors who are seeking re-election are included in the Annual Reports and on the Company's website: www.universitypressplc.com.



Results At A Glance

2024/2025		2023/2024	% Increase
N'000		N'000	(decrease)
3,402,471	Revenue	2,632,232	29
619,737	Profit/(loss) before taxation	(222,183)	379
(169,112)	Taxation	64,460	362
450,626	Profit/(loss) after taxation	(157,723)	386
10,785	Dividend declared	43,141	(75)
3,408,454	Capital employed	3,070,612	11
104k	Basic earnings per share	(37k)	381





Corporate Governance Report

INTRODUCTION

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

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

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

GOVERNANCE STRUCTURE

The Board

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

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

Appointment to the Board

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

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

- (i) Integrity
- (ii) Professionalism
- (iii) Career Success
- (iv) Ability to add value to the Company.

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

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



Responsibilities of the Board

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

Composition of the Board

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

	<u> </u>
NAME	POSITION
Mr. Obafunso Ogunkeye	Chairman
Mr. Samuel Kolawole	Managing Director/Chief Executive Officer
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi A. Adewusi	Non-Executive Director
Mr. Olayinka Lawal	Non-Executive Director - Died on 11th October, 2024
Mr. Joseph B. Daudu	Independent Non-Executive Director
HRM. Dr Josephine Diete-Spiff	Independent Non-Executive Director
Prof. Tracie Utoh-Ezeajugh	Independent Non-Executive Director
Dr. Ganiyu A. Adebayo	Executive Director
Mrs. Folakemi O. Bademosi	Executive Director

Attendance at meetings during the year ended 31 March 2025 is set out below:

Date of meetings NAME	21st June 2024	25th Sept 2024	4th Dec 2024	27th March 2025
NAME				
Mr. Obafunso Ogunkeye	P	P	P	Р
Mr. Samuel Kolawole	P		P	P
Arc. Ayodeji Olorunda	P	P	P	P
Mr. Yomi A. Adewusi	P	P	P	P
Mr. Olayinka Lawal	P	P		D
Mr. Joseph B. Daudu	P	P	P	P
HRM. Dr Josephine Diete-Spiff	P	P	P	P
Prof. Tracie Utoh-Ezeajugh	P	P	P	P
Dr. Ganiyu A. Adebayo	P	P	P	P
Mrs. Folakemi O. Bademosi	P	P	P	P

P-Present, A-Absent, D-Deceased

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

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

of Directors and promotes effective relationships and open communication between Executive and Non-Executive Directors.

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



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

Induction and Continuous Training

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

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

Retirement by Rotation

In compliance with the provisions of clause 90 of the Articles of Association of the company and section 285, Company and Allied Matters Act 2020 which require one-third of Directors (excluding Executive Directors) to retire from offic at each Annual General Meeting, Mr. Obafunso Ogunkeye and Prof. Tracie Utoh-Ezeajugh will retire at this Annual General Meeting and being eligible, offer themselves for re-election as Directors.

Board Appraisal

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

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

- (i) Improve efficiency of the use of the Board's time.
- (ii) Ascertain and enhance Board and Corporate performance.
- (iii) Identify expertise gaps on the Board.
- (iv) Identify the training and developmental needs of Directors.
- (v) Provide opportunities for Board members to express their views.

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

- Board structure and composition
- Responsibilities, processes and relationships.
- Individual Director competencies and respective

- roles in the performance of the Board.
- Commitment of the Directors through their attendance and contributions at meetings.

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

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

Directors Remuneration

Non-Executive Directors' remuneration is limited to sitting allowances and Directors' fees. They are however reimbursed for travel, hotel and similar expenses incurred in the course of discharging their duties. Details of remuneration paid to Executive and Non-Executive Directors in the financial year ended 31 March 2025 is contained in Note 15.2.1 of this Report.

Board Committees

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

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

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

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

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

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

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated hereunder:



Operations Committee

The Operations Committee comprises three (3) Non-Executive Directors and three (3) Executive Directors. This Committee is responsible for:

- Defining the Company's strategic objective and setting overall corporate targets for the Company.
- Overseeing the management and conduct of the business of the Company.
- Evaluating the performance of the Company in relation to the budget and other yardsticks.
- Establishing priorities and allocating resources to the various segments of Company operations.

- Reviewing and advising the Board on major investments and proposals by Management.
- Regularly reviewing the business strategy of the Company and its execution.
- Reviewing the budget and other estimates and making appropriate recommendations to the Board.
- Giving anticipatory approval on behalf of the Board and ensuring that such approval is ratified by the Board at its next meeting.

The following Directors served as members of the Operations Committee during the year ended 31 March 2025:

S/no.	Name	Status	Designation
(i)	Mr. Yomi A. Adewusi	Non-Executive Director	Chairman
(ii)	Mr. Samuel Kolawole	Managing Director	Member
(iii)	Mr. Olayinka Lawal	Non-Executive Director	Member (Died on 11th October, 2024)
(iv)	Prof. Tracie Utoh-Ezeajugh	Independent Non-Executive	Member
(v)	Dr. Ganiyu A. Adebayo	Executive Director	Member
(vi)	Mrs Folakemi O. Bademosi	Executive Director	Member

The Committee met four times during the year under review.

Attendance at meetings during the year ended 31 March 2025 is set out below:

Date of meetings	19th June	23rd Sept	4th December	24th March
NAME	2024	2024	2024	2025
Mr. Yomi A. Adewusi	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Mr. Olayinka Lawal	P	P	D	D
Prof. Tracie Utoh-Ezeajugh	NYA	NYA	P	P
Dr. Ganiyu A. Adebayo	P	P	P	P
Mrs Folakemi O. Bademosi	P	P	P	P

P-Present, A-Absent, D-Deceased

Risk Management Committee

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

The Terms of Reference of the Risk Management Committee include:

To review and recommend for the approval of the

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

University Press Plc



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

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

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

The Committee meets twice (2) a year and additional meetings are convened as required. The Committee met twice (2) in the year ended 31 March 2025.

Attendance at meetings during the year ended 31 March 2025 is set out below:

Date of meetings	23rd Sept	26th March
NAME	2024	2025
HRM. Dr Josephine Diete-Spiff	P	Р
Mr. Samuel Kolawole	P	P
Arc. Ayodeji Olorunda	Р	Р
Mr. Olayinka Lawal	P	D
Dr. Ganiyu A. Adebayo	P	P
Mrs. Folakemi O. Bademosi	Р	Р

P-Present, A-Absent, D-Deceased

Establishment Committee

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

The Terms of Reference of the Committee are:

- Determine the Company's strategic human resource policies.
- Determine staff matters in respect of senior management staff.
- Review and make recommendations to the Board for approval of the Company's organizational structure and any proposed amendment.

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

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

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



The Committee met four times during the year under review.

Attendance at meetings during the year ended 31 March 2025 is set out below:

Date of meetings	20st June	24th Sept.	3rd December	25th March
NAME	2024	2024	2024	2025
Arc. Ayodeji Olorunda	P	Р	P	Р
Mr. Samuel Kolawole	P	Р	P	P
HRM. Dr Josephine Diete-Spiff	P	P	P	P
Mr. Joseph B. Daudu	P	P	P	P
Dr. Ganiyu A. Adebayo	P	P	P	P
Mrs Folakemi. O. Bademosi	P	P	P	P

P-Present, A-Absent

Remuneration Committee

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

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

The terms of reference of the Committee are:

- Make recommendation on compensation structure for Non-Executive Directors.
- Determine and recommend to the Board, the Company's overall policy for remuneration of

Senior Management, Executive Directors, the Managing Director and the Board Fees.

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

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

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

The Committee met once during the year under review.

Attendance at meeting during the year ended 31 March, 2025 is set out below.

Date of meeting	25th March 2025
NAME	
Prof. Tracie Utoh-Ezeajugh	P
Arc. Ayodeji Olorunda	P
Mr. Joseph B. Daudu (SAN)	P

P-Present, A-Absent

Nomination and Governance Committee

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

The terms of reference of the Committee are:

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

University Press Plc



- board members and make recommendations to the board for nomination and appointment as Directors.
- To ensure the annual declaration of independence by Independent Non-Executive Directors and undertake the annual assessment of the Independent status of such Independent Non-Executive Directors.
- To ensure that the company has a succession policy

Members of the Committee during the year under review were:

and plan in place for the Chairman of the Board, the Chief Executive Officer of the company, and all other Executive and Non-Executive Directors and senior management positions.

 To ensure that the Board undertakes an annual performance evaluation of itself, its Committees, the Chairman and other individual Directors.

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

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

Attendance at meetings during the year ended 31 March, 2025 is set out below

Date of meetings NAME	19th June, 2024	24th March, 2025
Mr. Joseph B. Daudu (SAN)	P	P
Arc. Ayodeji Olorunda	P	P
Mr. Yomi Adewusi	P	P

P-Present, A-Absent

Statutory Audit Committee

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

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

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

The following members served on the Committee during the financial year ended 31 March 2025.

	· ·	•	
S/no	Name	Status	Designation
(i)	Mr. Ayuba O. Quadri	Shareholder	Chairman
(ii)	Mr. Folowosele Micheal Oludare	Shareholder	Member
(v)	Mrs. Iniobong Obot Utere	Shareholder	Member
(vi)	Mr. Olayinka Lawal	Non-Executive Director	Member (<i>Died on 11th October</i> , 2024)
(vii)	HRM. Dr. Josephine Diete-Spiff	Non-Executive Director	Member

The Committee met four times during the year under review. Attendance at meetings during the year ended 31 March 2025 is set out below:

Date of meetings NAME	20th June 2024	24th Sept. 2024	2nd Dec 2024	26th March 2025
Mr. Ayuba O. Quadri Mr. Folowosele Micheal Oludare	P P	P P	P P	P P
Mrs. Iniobong Obot Utere	P	P	P	P
Mr. Olayinka Lawal	P	P	D	D
HRM. Dr. Josephine Diete-Spiff	P	P	Р	P

P-Present, A-Absent, D-Deceased



The major functions of the Committee include:

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

The Internal Auditor reports quarterly to the Audit Committee.

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

Shareholders

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

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

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

- Directors' report, etc;
- (ii) Various announcements made to the Nigerian Exchange Group Limited and Securities and Exchange Commission which include quarterly returns;
- (iii) The Company's website at www.universitypressplc. com is continuously updated to provide easy access to corporate information regarding the Company and its activities.

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

The Annual General Meeting of the Company is the highest decision making body of the Company. The Company's General Meetings are conducted in a transparent and fair manner. Shareholders have the opportunity to express their opinions on the Company's financial results and other issues affecting the Company. The Annual General Meetings are attended by representatives of regulators such as the Securities and Exchange Commission, the Nigerian Exchange Group Ltd and Corporate Affairs Commission. The Company has an Investors Relations Unit in the Company Secretariat, which deals directly with enquiries from shareholders and ensures that shareholders' interests are protected.

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

Protection of Shareholders' Rights

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

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



Communication Policy

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

Information Flows

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

The Board receives appropriate information in advance from Management.

The Company Secretary

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

Independent Advice

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

Insider Trading and Price Sensitive Information

Directors, insiders and their immediate families in possession of confidential price sensitive information

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

Management Committees

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

(i) Executive Committee

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

(ii) Other Committees

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

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

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

Whistle Blowing Procedures

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



and the e-mail address is hotline@universitypressplc. com.

Complaints Management Policy

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

The policy was developed and approved by the Company's senior management. Responsibility for implementing

and monitoring compliance of the policy is borne by management.

Sactions

The company was not saction in the year under reviewed.



Risk Management Report

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

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

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

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

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

Enterprise Risk Management

The key areas of our Enterprise Risk Management are:

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

Risk Appetite

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

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

Risk Management Methodology

- (a) Risk shall be prevented and avoided at each level of our operations.
- (b) The magnitude of the consequences of each risk shall be noted and possibility of reoccurrence shall be assessed in terms of effectiveness of existing control and strategies.
- (c) The consequence of all risks identified shall be quantified in monetary terms.
- (d) Adequate provisions shall be made to take care of contingencies.

Risk Management Governance Structure

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

Level 1 - Board

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

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

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

Level 2 - Management

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

Level 3 - Operational Units

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

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

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

Market Risk

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

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

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

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



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

The state of the country's economy is not good enough. Increased costs of living have reduced the disposable income of people and consumer's demand. Quantity of books being sold continues to decline yearly.

Management of market risk

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

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

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

Piracy Risk

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

Management of Piracy Risk

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

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

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

Change in Government Policies

Unexpected changes in the curriculum or even government policies as related to education in Nigeria

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

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

Management of changes in Government Policies

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

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

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

Title Acquisition Risk/Advance Royalty Risk

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

Management of title acquisition risk

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

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

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

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

Business Continuity Risk

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

Management of Business Continuity Risk

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

University Press Plc



IT processes are continually updated and security improved, with weekly offsite back up of electronic files. We have digitized virtually all our old key titles and all our titles subsequently.

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

Currency Risk

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

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

Management of Currency Risk

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

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

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

Credit Risk

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

Management of Credit Risk

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

The approval limits are as follows:

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

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

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

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

No interest is charged on the accounts receivables.

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

Liquidity Risk

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

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

Management of Liquidity Risk

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

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

Interest Rate Risk

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

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

Inventories Risk

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

Management of Inventories Risk

Appropriate controls are put in place to safeguard our inventories. The jobs in the warehouse are designed



in such a way that the functions of recording, custody and approval are separated and carried out by different persons.

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

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

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

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



Chairman's Statement to the Shareholders at the 2025 Annual General Meeting (AGM)



Fellow shareholders, ladies and gentlemen, welcome to the 47th Annual General Meeting of our Company, University Press Plc.

I am pleased to present to you the Annual Report and Financial Statements for the fiscal year ended 31st March 2025. The year in review was marked by a challenging but ultimately rewarding operating environment for your Company, as we navigated significant economic headwinds to achieve a strong turnaround in performance.

The global economy has presented a mixed picture over the past year. Worldwide inflation remained elevated, though it began to ease from its peaks. Central banks across both advanced and emerging markets maintained tight monetary policies, raising interest rates to combat inflation, which tempered global growth even as inflationary pressures gradually abated. Geopolitical tensions, including

the ongoing conflict in Ukraine and other global supply disruptions, continued to inject uncertainty into trade and energy markets. Despite these challenges, global economic activity showed resilience and did not tip into recession; however, the pace of growth remained subdued by historical standards.

Africa's economic context was similarly constrained. Growth across Sub-Saharan Africa increased, from 3.5% in 2024 to around 4.2% by March 2025, amid high inflation and fiscal pressures. Closer to home, Nigeria's GDP growth surged (approximately 3.4% in 2024), the highest since 2014, excluding the rebound from the COVID-19 pandemic in 2021-2022. The growth in the Nigerian economy was primarily driven by the non-oil sector, which expanded by 3.27% and a rebound in key sectors, including oil and gas, technology, and financial services. The economy also faced challenges with high inflation and insecurity in the agricultural regions. Recent reforms aimed at enhancing macroeconomic stability and investor confidence are beginning to yield positive results. The depreciation of the naira also contributed to inflationary pressures. These inflationary pressures eroded consumer spending power and drove up operating expenses for businesses. The cost of doing business in our industry increased significantly, especially given that most of our book production materials (such as paper) are imported and subject to foreign exchange availability and pricing. Last year, the scarcity of forex and the prohibitive cost of paper had constrained our ability to produce as many books as planned. The challenging operating environment contributed to the Company's loss in the prior year.

Performance

Against this challenging national and global economic backdrop, your Company achieved a remarkable turnaround in the 2024/2025 financial year. I am delighted to report that we not only returned to profitability but also delivered robust growth across all key performance metrics, effectively overcoming the losses of the previous year. The Company's revenue and profit figures improved significantly, reflecting both a rebound in sales and our strategic efforts to control costs and enhance efficiency.

- Revenue: N3.40 billion, up 29% from N2.63 billion in the prior year. Higher sales of our core educational titles across our market regions drove this strong top-line growth.. Demand remained resilient despite the economic pressures, underscoring the importance of our products to the education sector.
- Profit Before Tax: N619.7 million, a remarkable turnaround from the N222.2 million loss recorded in 2023/2024. This swing back to pre-tax profit was achieved through revenue growth, improved gross margins, and a significant boost in other income (including one-off gains from asset disposals during the year). It is a testament to Management's focus on operational efficiency and prudent financial management.
- Net Profit After Tax: N450.6 million, compared to a net loss of N157.7 million in the previous year an impressive recovery that speaks to the Company's resilience. After-tax profitability was restored through the combination of higher operating profit and careful cost control, despite absorbing higher financing costs and taxes.



• Earnings Per Share (EPS): 104 kobo (profit) per share, a substantial improvement from the 37 kobo loss per share in the prior year. This reflects the return of value to our shareholders in terms of actual earnings generation, as opposed to the loss per share experienced last year.

In summary, University Press Plc achieved revenue of N3.4 billion (a 29% year-on-year growth) and a profit before tax of N619.7 million, compared to a loss the previous year. These results underscore a 378.9% year-on-year improvement in pre-tax earnings. A better sales mix, successful marketing efforts, and internal cost optimization initiatives aided the turnaround. We also benefited from a surge in other income (notably a gain on the disposal of specific property and equipment), which provided an additional boost to the bottom line. Importantly, even excluding such one-time gains, our core publishing operations returned to profitability, indicating that the business has fundamentally regained its footing. This performance is a cause for satisfaction and pride, as it signifies that our Company has emerged from the difficulties of last year more substantial and on a positive trajectory.

Dividend

Given the Company's return to profitability and significantly improved results, the Board of Directors is pleased to recommend a dividend of 15 kobo per share for the year (on every 50 kobo ordinary share). This proposed dividend represents a considerable increase over the token 2.5 kobo per share paid in the previous year and underscores our commitment to reward our shareholders' faith in the Company. The recommended dividend of 15 kobo translates to a total payout of approximately N4.7 million to be distributed to shareholders. This distribution strikes a balance between the desire to return value to shareholders and the need to retain earnings for future growth. It reflects the Board's confidence in the sustainability of our earnings and the strength of our balance sheet. The dividend will be payable upon shareholders' approval at this meeting.

Death of a Board Member.

Sadly and regretfully, we lost Mr. Olayinka Lawal, a non-executive Director, to death on 11th October 2024 after a brief illness. He will and is greatly missed.

Although the death of the late Mr. Olayinka Lawal created a vacancy, the Board decided not to fill it but to maintain the current size of the Board. This is part of the Board's efforts to maintain a lean profile in the face of the challenging economic environment.

The composition of the Board remained stable, which allowed us to maintain continuity in governance and strategic oversight. We continue to benefit from the collective experience and guidance of our distinguished Board members. At this AGM, in line with statutory requirements and the Company's Articles of Association, certain Directors will retire by rotation and, being eligible, have offered themselves for re-election. The Board fully supports their re-election, and we respectfully request that you endorse these resolutions. We remain confident that the Board, as presently constituted, has the right mix of expertise to steward the Company in the coming years. We appreciate the contributions of every member of the Board in guiding the Company back to profitability.

Human Capital

Our employees remain our most valuable asset. The Board and Management recognize and sincerely appreciate the loyalty, commitment, and dedication demonstrated by our staff throughout this challenging year. It is their hard work and adaptability – in the face of inflation, supply chain hurdles, and other operational difficulties – that made our recovery possible. The Company continues to invest in its people through training, capacity development, and initiatives that boost staff morale and productivity. We are proud of our team for embodying the Company's vision of "creating access to knowledge for all" in their daily work. We also acknowledge the support of our authors, editors, distributors, and suppliers, who are integral to our extended enterprise. Together, our people and partners form the bedrock of our success. We will continue to prioritize a work environment that is motivating and rewarding, recognizing that our human capital is the driving force behind the Company's present and future achievements.

Looking Ahead

Looking ahead, the Board and Management are optimistic about the future of University Press Plc despite



the persistent economic uncertainties. The global economic outlook for 2025 appears cautiously optimistic: inflationary pressures worldwide are expected to continue subsiding (global inflation is forecast to moderate further in 2024 and 2025), which should eventually ease cost pressures. However, global growth is projected to remain steady but slow, and we will stay alert to any headwinds arising from international markets. On the domestic front, Nigeria's new policy landscape – characterized by a liberalized forex regime and deregulated fuel prices – presents both challenges and opportunities. In the near term, high inflation and interest rates in Nigeria are likely to persist as the economy adjusts to its current state. We are hopeful that the government's reform efforts, coupled with potential fiscal and monetary measures to stabilize prices, will lay the groundwork for improved economic conditions in the medium term. A more stable foreign exchange market (even at a lower naira value) could ultimately make planning easier and potentially attract investment into the economy, including the education sector. We anticipate that demand for high-quality educational materials will continue to grow, given Nigeria's young population and the country's strong emphasis on education. We are positioning our Company to meet this demand efficiently.

As we navigate the road ahead, we remain committed to ensuring optimal performance through strategic planning, effective risk management, and the judicious use of our human capital and technology. Our focus will be on prudently sustaining revenue growth and profitability. To this end, we will continue to innovate our product offerings and explore new channels (including digital platforms) to reach more customers, as well as deepen our presence in regions where we see potential for expansion. Cost management will remain a priority – we will consolidate the gains from our efficiency improvements and closely monitor input costs to protect our margins. The Company is also investing in technology and process improvements to modernize our operations, from publishing and printing to distribution, which will enhance productivity over time. Furthermore, we are strengthening our partnerships with schools, educational institutions, and other stakeholders to solidify our market leadership as Nigeria's foremost educational publisher.

Even as we celebrate the achievements of the past year, we are forward-looking and fully aware that the business environment remains dynamic. The Board and Management are confident that the strategies we have in place will keep the Company on a growth trajectory. We will adapt quickly to changes, capitalize on new opportunities (for instance, leveraging the growing emphasis on local content and e-learning), and mitigate risks as they arise. The goal is to build on the momentum of 2025 and continue delivering value to our shareholders and all stakeholders in a sustainable manner. With prudent governance, a clear vision, and the unwavering support of our stakeholders, we are optimistic that University Press Plc will continue to thrive and maintain its leadership in the industry.

In conclusion, I would like to express my heartfelt appreciation to all who have contributed to the Company's success in this turnaround year. To our esteemed shareholders, thank you for your unwavering support, patience, and trust, even during the most challenging times. We are pleased to share this year's success with you. To our customers and educators, we thank you for your continued patronage and valuable feedback. You inspire us to continually improve and innovate to meet your needs. To our employees, your dedication and hard work have been nothing short of exemplary – the Board recognises and applauds your efforts in achieving these results. We also appreciate our Board of Directors for their wise counsel and leadership, as well as our regulators, business partners, and other stakeholders for their collaboration and confidence in our Company.

As we move forward, rest assured that the Company will continue to leverage every possible advantage and work tirelessly to sustain and improve upon this performance. We enter the new financial year with renewed confidence and determination to deliver even greater value. We look to the future with optimism, anchored by the resilience we have demonstrated and the opportunities that lie ahead.

Thank you.

Mr Obafunso Ogunkeye

Of flex

Chairman



Managing Director/CEO's Statement to the Shareholders at the 2025 Annual General Meeting (AGM)



Dear Esteemed Shareholders,

I am honored to address you on our remarkable performance in the fiscal year ended March 31, 2025. This year has been one of significant recovery and growth for our company. After facing a challenging prior year, we navigated a demanding economic environment with resilience, determination, and a steadfast commitment to our mission. Today, I am delighted to report that University Press Plc has not only returned to profitability but has achieved strong results that position us for a bright future.

Financial Performance Highlights

During the year under review, our company delivered substantial improvements across all key financial metrics. Allow me to highlight some of the outstanding achievements of FY 2024/2025:

- Revenue Growth: Our revenue increased by 29%, rising from N2.63 billion in 2024 to N3.40 billion in 2025 an uplift of roughly N770 million. This robust top-line growth was driven by solid sales of our educational books nationwide, reflecting strong demand for our high-quality publications.
- Return to Profitability (PBT): We achieved a profit before tax of N619.7 million, a dramatic turnaround from the N222.2 million loss before tax recorded in 2024. This 379% improvement in PBT underscores the effectiveness of our recovery strategy and prudent financial management over the year.
- Net Profit After Tax: Bottom-line results were equally impressive. We moved from a net loss after tax of N157.7 million in 2024 to a net profit after tax of N450.6 million in 2025 an improvement of nearly 386%. This positive net income affirms that the company has firmly rebounded from last year's challenges and is once again creating value for shareholders.
- Earnings Per Share (EPS): In tandem with our profit rebound, earnings per share improved from a loss of 37 kobo in 2024 to a positive 104 kobo in 2025, representing 381% growth year-on-year. This reflects our enhanced profitability and efficient use of capital, translating our success into greater returns for our shareholders.

These financial outcomes demonstrate the company's renewed strength and momentum. The leap from losses to robust profits within one year is a testament to the resilience of our business model and the effectiveness of the difficult decisions and strategic adjustments we made. We streamlined our operations, managed costs judiciously, and focused on our core strengths, and the results are evident. Our revenue growth of nearly 30% was particularly encouraging, showing that demand for our products remains strong and that we continue to grow our market share in the educational publishing sector. Meanwhile, the return to profitability was achieved through both improved sales and other income streams, as well as disciplined expense management, signaling a sustainable recovery rather than a one-off gain.

Resilience and Commitment to Quality Education

The past year's success did not come without challenges. We began the year mindful of the economic headwinds – from currency adjustments to broader market uncertainties – that had impacted our performance in 2024. However, we approached these challenges with a spirit of resilience and adaptability, drawing on the lessons from the previous year. Our management team implemented strategic measures to stabilize the business, including optimizing our supply chain and tightening cost controls, while our dedicated staff worked tirelessly to execute these plans. Together, we transformed adversity into opportunity, achieving a turnaround that highlights the inherent strength of our company.

Throughout this journey, we never lost sight of our fundamental purpose: providing high-quality educational materials to the millions of learners and educators who rely on our publications. University Press Plc is one of Nigeria's foremost and oldest publishers, and we take our role in supporting education nationwide seriously. In

University Press Plc



the year under review, we continued to deliver superior curriculum-compliant textbooks and learning resources across pre-primary, primary, secondary, and tertiary levels. The trust that schools, teachers, and students place in our books is the foundation of our enduring success. By upholding our standards of quality content and investing in editorial excellence, we ensured that our products remained the top choice for educational institutions. This unwavering commitment to quality education not only benefits the communities we serve but also reinforces our brand strength and drives our business growth.

It is important to acknowledge that our return to profitability is as much a story of people and purpose as it is of numbers. The resilience we demonstrated stems from a collective belief in our mission and the dedication of our employees. When faced with last year's loss, the entire University Press Plc family – from management to staff – rallied together, doubling down on our values of hard work, integrity, and innovation. We maintained focus on what we do best: publishing outstanding educational materials and making them accessible to learners. This focus, combined with prudent financial discipline, enabled us not only to weather the storm but also to emerge stronger. In essence, our performance this year exemplifies how a clear purpose and a resilient spirit can drive corporate revival.

Optimism and Outlook for the Future

As we look ahead, we approach the future with optimism and confidence. The firm financial footing we have regained provides a solid platform for continued growth. We see opportunities to deepen our presence in the market and to serve our customers even better. In the coming year, our strategy will be to build on the gains of 2025 by further strengthening our core publishing business, expanding our reach to more schools and regions, and continuously improving operational efficiency. We will remain vigilant and agile in the face of ongoing economic challenges, including inflationary pressures and shifts in education funding, and we will respond proactively, as we have done in the past.

The Nigerian education sector is evolving, and so are the needs of learners in the digital age. University Press Plc will continue to adapt to these trends, leveraging our long-standing expertise and experience. By staying true to our mission and embracing prudent innovation (within our core strengths), we are confident of sustaining the positive trajectory achieved this year.

Our optimism is grounded in the tangible progress we have made. The rebound in 2025 showed that we can overcome difficulties and thrive. As we advance, we anticipate that the momentum will continue. Early indications for the new financial year are positive, and we are determined to maintain rigorous execution of our strategy. Sustained revenue growth and prudent cost management will be key to preserving our profitability, and we are fully committed to both. We are also mindful of the trust placed in us by our shareholders and customers, and we intend to honor that trust by continuously delivering value. In sum, we enter the following year with renewed confidence – confident in our team, our products, and our vision for the company's future.

Appreciation and Closing Remarks

In closing, I would like to express my deep gratitude to all those who contributed to making this year a success. To our esteemed shareholders: thank you for your unwavering support, patience, and belief in the leadership of University Press Plc. Your confidence in our company, especially as we navigated through last year's downturn, has been invaluable. We are pleased to reward that confidence with a return to profitability and improved dividends, and we remain committed to creating even greater shareholder value in the years ahead.

To our dedicated staff and management team: you are the heroes behind this turnaround. Your hard work, professionalism, and passion for excellence have been the driving force of our recovery. I am incredibly proud of what we have accomplished together. You embraced our challenges with courage and turned our objectives into reality through sheer determination and teamwork. It is your commitment that fuels the engine of this company, and I thank each and every one of you for your contributions.

To our customers, partners, and all stakeholders, we extend our heartfelt appreciation for your loyalty and partnership. Schools, educators, booksellers, and distributors – your trust in University Press Plc and your continuous patronage of our publications have underpinned our success. We value our relationship with you and will continue to work hard to meet and exceed your expectations. We also thank the regulatory bodies and our Board of Directors for their guidance and support in steering the company on the right path.



As we celebrate the achievements of the past year, we do so with humility and a clear understanding that the journey continues. The experience of overcoming adversity has made us wiser, stronger, and even more committed to our vision. University Press Plc stands today as a renewed company – financially sound, purpose-driven, and poised for further growth. We face the coming year with enthusiasm, ready to seize new opportunities and tackle any challenges that may arise. With the continued support of our shareholders and the tireless effort of our team, I am confident that our company will reach new heights in performance and impact.

Thank you for your trust and for accompanying us on this journey of growth. Together, we will continue to take University Press Plc to greater heights.

Samuel Kolawole

Managing Director/Chief Executive Officer



Directors' Profiles

Mr Obafunso Ogunkeye

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

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

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

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

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

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

In his spare time, he enjoys playing squash.

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

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

Mr Samuel Kolawole

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

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

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

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

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

Dr. Ganiyu Adebowale Adebayo

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



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

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

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

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

Arc. Ayodeji Olorunda

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

He was for many years a Member of Council of the Nigerian Institute of Architects and Chairman of the Board for Architectural Education. He also served on Arbitral Tribunals on Construction Projects.

He was a Member of the Committee that midwifed the Fire Code for Nigeria and the Standard Conditions of Contract for the Building Industry in Nigeria.

He is a Paul Harris Fellow and a past International Youth Exchange Officer, District 913 of Rotary International and was a Board Member of the Rotary Club of Ibadan with responsibilities for Community Service.

He served as a Member, in the Oyo State Football Association for many years.

He was a National Director of Full Gospel Business Men's Fellowship International, Nigeria and Producer of the Weekly Television Programme The Happiest People on Earth (THP).

He is the Head of Pastors of The Latter House, a Community Welfare-focussed Church located on Premier Hotel Hill, Mokola Ibadan where 30 people are fed twice everyday without fail since 2007.

He has interest in Artificial Intelligence, Information Technology and participated in the Africa Technology Policy Studies Network that was the catalyst that ensured Nigeria leap-frogged to GSM (Global System for Mobile Communication) instead of transiting through CDMA (Code-Division Multiple Access). This has made telephony penetration easier in Nigeria today than many developed countries, with great impact on our Financial Institutions service delivery methods.

He is widely travelled for Conferences, Seminars and Leisure in Africa, Europe, U.S.A., West Indies, Australia, Singapore and Canada.

His Biological Listings includes, "Who's Who In The Commonwealth," First Edition and the International Register Of Profiles 1986.

He serves on the Board of the Company as a Non-Executive Director since appointed in March 2010.



Mr. Yomi Aremu Adewusi

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

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

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

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

He was appointed as a Non-Executive Director of the company on 1st May, 2010.

Mrs Folakemi Omobola Bademosi

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

Mr. Olayinka Lawal

He is a Chartered Stockbroker with over 28 years of sound exposure in the Capital and Money Markets; an alumnus of the University of Ibadan where he obtained a Bachelor of Science and an MBA. He served at Signet Investments & Securities Ltd from where he moved to Independent Securities Ltd as Senior Investment Analyst and was later invited to the Board of the Company as the Chief Executive Officer. He resigned his appointment with Independent Securities Ltd in May 2007 to co-found a private consulting firm focused on Human Capital Development/Finance & Investment Advisory Services.

He was appointed as a Non-Executive Director on the Board of University Press Plc on 1st August 2019.

Joseph B. Daudu, SAN

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

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

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

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



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

HRM Dr Josephine A. Diete-Spiff is the Chief Executive officer (CEO), Four-Time Product Nigeria Ltd, Chairperson/Proprietress Titare Star Royal Academy, Legal Secretary and Director, BZB Group Nigeria Ltd, a Past Chairperson/CEO, Titare Micro Finance Bank Ltd all in Port Harcourt.

HRM Dr Josephine A. Diete-Spiff has a Doctoral Degree in Business Administration from Walden University, U.S.A 2015. A Masters in Business Administration, University of Liverpool, United Kingdom 2012. Bachelor of Laws, Rivers State University of Science and Technology, Port Harcourt, Rivers state.

She is a member of the Chartered Institute of Bankers of Nigeria (CIBN), International Federation of Women Lawyers (FIDA), International Bar Association (IBA).

HRM Dr Josephine A. Diete-Spiff is an author with a few published works under her belt and has written playlets for NTA Benin City, Edo State, Nigeria.

HRM Dr Josephine A. Diete-Spiff is the Queen of the Twon Brass Kingdom in Bayelsa state and is happily married with three (3) children.

Her appointment to the Board as an Independent Non-Executive Director took effect from 22nd of September 2021.

Professor Tracie Chima Utoh-Ezeajugh

A Professor of Theatre and Film Design at the Nnamdi Azikwe University, Awka, Anambra State in Nigeria, Tracie Chima Utoh-Ezeajugh is a prolific academician who has won several awards and recognition for her work. Her PhD Dissertation was selected as the University of Port Harcourt's entry for the NUC Best Dissertation of the Year Award - 2006, the Life Time Achievement Award of the Society of Nigeria Theatre Artists (SONTA) - 2013, Anambra State Government's Literary Excellence Award - 2013 and the Fellowship Award (FSonta), Society of Nigeria Theatre Artists - 2018.

Prof. Tracie Chima Utoh-Ezeajugh has been and is a member of several academic/University committees. She is a member of the University General and Academic Regulations (GAR) Review Committee (2022 till date), Chairman, Humanities and Social Science Research Ethics Committee (2022 till date), Member: NUC National Technical Committee on Nigerian Universities Arts and Culture Festival (2011 till date), Member: Committee for the Establishment of Igbo Village as a Post-Graduate Degree Awarding Centre and a Centre for the Promotion of Studies in Igbo Culture and Civilization (2018), member: Curriculum Committee for the Nnamdi Azikiwe University Centre for Migration Studies (2018- Date), member: University/Industry Research Exhibition Committee (2014- 2018), member: University Intellectual Property Policy Drafting Committee (2014- 2018) Chairman: University Convocation Carnival Committee (2016) Chairman: Faculty Entertainment Committee (2010-2012). Chairman: Faculty Conference Committee (2012-2014). Chairman: Faculty Project Committee (2012-2014) Member: Committee for the Promotion of Igbo Language and Culture (2011), Secretary (LOC), Annual Faculty of Arts Conference Committee (2008- 2012) Member: Faculty Post-Graduate Committee (2006-Date). Secretary: (LOC), Prof. Ezenwa Ohaeto Memorial International Conference, Nnamdi Azikiwe University, Awka, Nigeria, 28th November to 1st December 2007. Publicity Secretary (LOC), Professor Femi Osofisan International Conference on Performance, University of Ibadan, Nigeria, 17th - 21st June 2008. Member: Faculty Academic Brief Committee (2008-2009). Coordinator: Departmental Post Graduate Programme (2010-2013) Secretary: Departmental Board; Theatre Arts Department, Nnamdi Azikiwe University, Awka, Nigeria (2000-2006).

Prof. Tracie Chima Utoh-Ezeajugh has written literary works which were recommended literature texts in both secondary and tertiary schools in Anambra, Abia, Ebonyi states and the Federal Capital, Abuja. She also wrote over 11 plays and novels, as well as over 68 journals and articles and edited several books and journals. She is also involved in film production and has so far produced 3 films.

Prof. Tracie Chima Utoh-Ezeajugh's administrative experience includes Sub-Dean: Faculty of Arts, 2010, Deputy Director, NAU Centre for Excellence in the Arts and Humanities (2011-2012), Director: NAU Centre for Excellence in the Arts and Humanities (2012-2014), Head, Department of Theatre and Film Studies, Nnamdi Azikiwe University, Awka, Nigeria (2014-2017), Dean, Faculty of Arts, Nnamdi Azikiwe University, Awka, Nigeria (2016-2019), Director, Center for Arts, Culture and Humanities, Nnamdi Azikiwe University, Awka, Nigeria (2020-2022).

She is currently the Director of the Centre for Migration Studies, Nnamdi Azikiwe University, Awka, Nigeria (2022-date).



MR OBAFUNSO OGUNKEYE Chairman

Board of Directors



MR SAMUEL KOLAWOLE Managing Director



ARC. AYODEJI OLORUNDA Non-Executive Director



MRS FOLAKEMI O. BADEMOSI Executive Director (Publishing)



MR YOMI AREMU ADEWUSI Non-Executive Director



DR GANIYU A. ADEBAYO Executive Director (Finance)



MR OLAYINKA LAWAL Non-Executive Director (Died on 11th October, 2024)



MR JOSEPH B. DAUDU Independent Non-Executive Director



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



PROF. TRACIE CHIMA UTOH-EZEAJUGH Independent Non-Executive Director (Appointed on 2nd July, 2023)



Management Team



O.A. BINITIE ABOYADE-COLE (Mrs) Company Secretary/Legal Adviser



AYODEJI AMOO BALOGUN Assistant General Manager (Audit)



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



OLUSEGUN AJIBOLA SANYA Principal Manager (National Field Operations)



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



OLUTAYO PETER OJO Principal Manager (Information Technology)



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



INNOCENT IMMONEGHAME AGBANU Senior Manager (Field Operations -North)



PIUS EHICHIOYA OKOSUN Senior Manager (Field Operations -East)



OLUGBENGA K. OYEKUNLE Senior Manager (Finance)



Directors' Report

The Directors present their annual reports on the affairs of University Press Plc, along with the audited Financial Statements for the year ended 31st March 2025.

1. LEGAL FORM, PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.

The Company was incorporated in Nigeria on the 14th of August, 1978. A Public Limited Liability Company listed on the Nigerian Group Exchange (NGX) commenced operations in Nigeria as a branch of Oxford University Press in 1949.

The Company's principal activity is publishing, sales and distribution of educational books and materials. The Company will carry on fulfilling its objectives as stated in its memorandum of association.

2. OPERATING RESULTS

The Company's turnover increased by 29% and the profit before tax was N619.7m, a 379% increase compared with the previous year's result. Highlights of the Company's operating results for the year under review are as follows:

March 2025

N'000

March 2024

N'000

2,632,232

(222,183)

(157,723)

64,460

N 000
3,402,471
619,737
(169,112)
450,626

3. DIVIDEND

The Directors recommend a dividend of 15kobo (2024:2.5k) per ordinary share of 50 kobo each amounting to N64,711,422 to be paid to shareholders subject to approval at the Annual General Meeting. The proposed dividend is subject to withholding tax and is payable on 18th September 2025 to shareholders whose names appear on the Register of Members as at close of business on Friday, 22nd August, 2025.

4. CORPORATE GOVERNANCE

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

Board Composition

The Board consists of a Non-Executive Chairman, Six (6) Non-Executive Directors, and Three (3) Executive Directors, all bringing high level of competence and expertise. They are seasoned professionals and entrepreneurs with vast business management experience and credible track records. The Non-Executive Directors are independent of management and are free from constraints which may materially affect their judgement as Directors of the Company.

b. Role of the Board

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



5. DIRECTORS AND THEIR INTERESTS

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

The hames of the Directors who served during the year and at the date of this report are as follows.				
Mr. Obafunso Ogunkeye	Chairman			
Mr. Samuel Kolawole	Managing Director			
Arc. Ayodeji Olorunda	Non-Executive Director			
Mr. Yomi Aremu Adewusi	Non-Executive Director			
Mr. Olayinka Lawal	Non-Executive Director - Died on 11th October, 2024			
Mr. Joseph B. Daudu	Independent Non-Executive Director			
HRM. Dr. Josephine Diete-Spiff	Independent Non-Executive Director			
Prof. Tracie Utoh-Ezeajugh	Independent Non-Executive Director			
Dr. Ganiyu A. Adebayo	Executive Director (Finance)			
Mrs. Folakemi O. Bademosi	Executive Director (Publishing)			

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

Directors	As at 31st	As at 31st	As at 31st
	March 2023	March 2024	March 2025
Mr Obafunso Ogunkeye	876,993	905,314	905,314
Mr Samuel Kolawole	661,776	661,776	661,776
Arc. Ayodeji Olorunda	168,228	168,228	168,228
Mr Yomi A. Adewusi	324,416	324,416	324,416
Mr. Olayinka Lawal	346,198	346,198	386,993
Mr. Joseph B. Daudu	-	-	-
HRM. Dr. Josephine Diete-Spiff	-	-	-
Prof. Tracie Utoh-Ezeajugh	-	-	-
Dr. Ganiyu A. Adebayo	217,007	217,077	217,077
Mrs. Folakemi Bademosi	186,000	186,000	

No Director has notified the Company, for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any declarable interest in contracts with which the Company is involved as at 31st March 2025.

List of Directors' Shareholding as at March 31, 2025.

Names	Direct Holdings as at March 31, 2024	Indirect Holdings as at March 31, 2024	Direct Holding as at March 2025	Indirect Holdings as at March 2025
Mr Obafunso Ogunkeye	876,993	-	905,314	-
Mr Samuel Kolawole	661,776	-	661,776	-
Arc. Ayodeji Olorunda	168,228	-	168,228	-
Mr Yomi A. Adewusi	324,416	-	324,416	-
Mr. Olayinka Lawal	346,198	-	386,993	-
Mr. Joseph B. Daudu	-	-	-	-
HRM. Dr. Josephine Diete-Spiff	-	-	-	-
Prof. Tracie Utoh-Ezeajugh	-	-	-	-
Dr. Ganiyu A. Adebayo	217,077	-	217,077	-
Mrs. Folakemi Bademosi	186,000	-	186,000	-
				ı /

6. RETIREMENT BY ROTATION

In accordance with Clause 90 of the Company's Articles of Association, Mr. Obafunso Ogunkeye and Prof. Tracie Utoh-Ezeajugh will retire by rotation and being eligible, offer themselves for re-election.

7. ACQUISITION OF OWN SHARES

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



8. ANALYSIS OF ORDINARY SHAREHOLDINGS AS AT 31st MARCH, 2025.

8.1 Analysis by Nationality

Shareholders	2024		2025	
	No of Shares %		No of Shares	%
Oxford University Press, UK	60,926,796	14.12	74,026,640	17.16
Nigerians	370,482,708	85.88	357,382,864	82.84
	431,409,504	<u>100</u>	431,409,504	100

8.2 Range Analysis

Share Range	No. of Shareholders	No. of Holdings	Percentage of Shareholdings
1 - 5,000	9,265	11,570,645	2.68
5,001 - 10,000	936	6,859,069	1.60
10,001 - 50,000	1,493	32,172,173	7.46
50,001 - 100,000	257	18,557,567	4.30
100,001 - 500,000	285	58,906,421	13.65
500,001 - 1,000,000	38	26,409,575	6.12
1,000,001 and above	49	276,934,054	64.19
TOTAL	12,323	431,409,504	100.00

8.3 Major Shareholdings

According to the register of members, the following shareholders of the Company held more than 5% of the issued share capital of the Company as at 31st March, 2025:

		Holdings	% of Holding
1.	Oxford University Press, U.K.	74,026,640	17.16
2.	Awhua Resources Limited	40,155,291	9.31
3.	Dr. Lalekan Are	27,101,909	6.28
4.	Sanyaolu Jonathan Ayomitunde	23,530,724	5.45
5.	Chukwuma Ndubueze Ajene	22,007,518	5.10

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

9. DONATIONS

 $Donations \ made \ during \ the \ year \ under \ review \ amounted \ to \ N1,554,000.00, \ details \ of \ which \ are \ stated \ below:$

Details	Amount
Manufacturers Association of Nigeria (MAN)	N1,084,000.00
Publishers Association of Nigeria	N200,000.00
Nigeria Bar Association (NBA)	N200,000.00
Jericho Nursing Home	N50,000.00
Oyo State Fire Emergency Service	N20,000.00
Total	N1,554,000.00

10 EMPLOYMENT AND EMPLOYEES

10.1 Employees' Health, Safety and Environment

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



10.2 People with Special Needs

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

10.3 Employees' Involvement and Training

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

11. EVENT AFTER THE REPORTING PERIOD

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

12. AUDIT COMMITTEE

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

13. AUDITORS

PKF Professional Services (External Auditors) have indicated their willingness to continue in office as External Auditors of the Company.

A resolution will be proposed at the Annual General Meeting to authorize the Directors to determine their remuneration.

14. LIST OF MAJOR CUSTOMERS (BOOKSELLERS/AGENTS)

IBADAN ZONE

- 1. Akanni Bookshop
- 2. Bethel Books
- 3. Chris Ogbolie
- 4. Famenoch Bookshop
- 5. Forward Bookshop & Stationary Stores
- 6. I. A. Alli
- 7. Lawal & Sons Bookshop
- 8. Mosuro, The Booksellers
- 9. Nightingale Bookstores
- 10. Ola-Ade Alowolodu
- 11. Sharon Rose Bookshop

- 12. Uncle B Stationery Centre
- 13. University of Ibadan Bookshop

ABA ZONE

- 1. C. U. Uba
- 2. Okwara Ughochukwu

ABEOKUTA ZONE

- 1. Ogunde Bookshops
- 2. Olaleye A. E
- 3. School Books Nigeria

ABUJA/MINNA ZONE

- 1. Himnet Bookshop
- 2. Pearls Book Ventures
- 3. Umar Bookshop

AJEGUNLE ZONE

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

AKURE ZONE

- 1. Arowolo Bookshop
- 2. Pastor Osarobo Iyen
- 3. Hope & Faith Bookshop
- 4. Michealian Bookshop
- 5. Noble Bookshop

BENIN ZONE

1. Kenjones Bookshop

ILORIN ZONE

- 1. Lara Bookshop
- 2. Alliance Bookshop
- 3. Monday Monday Bookshop
- 4. De Brown Bookshop
- 5. Grace Bookshop
- 6. Sunday Sunday Bookshop
- 7. Smart Education Field

KADUNA/ZARIA ZONE

- 1. Uba Achibi
- 2. Mohammed Musa
- 3. Habila David

KANO ZONE

- 1. Green Access Global International Ltd
- 2. Islama Finance & Investment Trust

IKEJA ZONE

- 1. Abikoye Bookshop
- 2. Abiodun Bookshop
- 3. Ambra Royal Bookshop
- 4. Ohio Super Bookshop
- 5. Signal Ventures
- 6. The Books Company
- 7. Arksim Ventures
- 8. Bridges Bookshop

MAKURDI/JOS ZONE

- 1. IsaacYusuf Dawoh
- 2. Wilcet Bookshop

University Press Plc



MINNA

- 1. K. C. Bookshop
- 2. Umar Bookshop

ONITSHA ZONE

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

OSOGBO

- 1. Adelad Bookshop
- 1. Haciaa Bookshop

- 2. Muttex Books & Stationery Store
- 3. New Era Bookshop
- 4. Sambest Bookshop
- 5. Optimist Book and Stationery Store

OWERRI ZONE

1. Okwara Ugochukwu (Agent)

PORT-HARCOURT

1. Linus Bookstore

15. CUSTOMERS' AWARD
Four (4) customers emerged as the winners of our Booksellers' Award for Year 2024/2025. Details are:

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

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

BY ORDER OF THE BOARD



O. A. Binitie Aboyade-Cole (Mrs) FRC/2014/NBA/00000008468 Company Secretary/Legal Adviser Ibadan, Nigeria. 18th June, 2024



Corporate Social Responsibility

At University Press Plc, Corporate Social Responsibility (CSR) is a key component of our business strategy as we believe that giving back to host communities is a requirement for overall development of the country and our business.

The Corporate Social Responsibility (CSR)'s objective of the Company is to balance the shareholders' value, the welfare of employees, and contributions to the communities and environment where we operate. We ensure that our CSR projects are targeted towards the needs of the society and are sustainable. Our CSR strategy focuses on three major areas namely; community development, education and environment.

Community Development

We are committed to impacting positively in the communities in which we operate in order to encourage both social and economic activities therein.

Education

Apart from being our core business area, we recognise the importance of education to the social, political, economical and technological development of our country. We also appreciate the fact that government alone cannot meet the needs of this key sector.

Environment

We believe in the need to protect and restore the natural environment in which we operate.



Internal Control Report

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

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

Responsibility of the Board

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

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

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

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

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

Audit Committee

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

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

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

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

Internal Audit Function

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

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

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

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

Management Committee

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

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

Risk Assessment

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

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



Control Activities or Procedures

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

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

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

- Top Management reviews. These include:
- (i) Preparation of Annual budget
- (ii) Preparation of Annual Sales, forecast for monthly monitoring and tracking of performance.
- (iii) Preparation of monthly financial statements for management review
- (iv) Monthly Profitability Review. This involves comparing budget to actual performance and identifying reasons for variances.
- (v) Weekly and periodic Internal Audit Reports eliciting control weakness to management.
- (vi) Quarterly Management Report to the Board
- (viii) Quarterly reports to the Board eliciting the existing and potential risks facing the Company and the mitigants deployed.

Assurance and Limitation

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

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

University Press Plc



Statement of Directors' Responsibilities in Relation to the Financial Statements for the Year Ended 31 March 2025

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

The responsibilities include ensuring that:

- i. The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act,
- ii Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;
- The Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- iv It is appropriate for the financial statements to be prepared on a going concern basis.

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

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

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

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

Signed on behalf of the Board of Directors by:

Mr. Obafunso Ogunkeye

Chairman

FRC/2013/CITN/00000003567

Dated: 18th June 2025

Mr. Samuel Kolawole

MD/CEO

FRC/2013/ICSAN/00000003248

Dated: 18th June 2025



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

We certify that:

- We have reviewed the 2025 Annual Report and financial statements of University Press Plc ("the company").
- Based on our knowledge, this report does not contain any untrue statement of a material factor or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading for the period covered by this report.
- Based on our knowledge, the financial statements, and other financial information included in this report, fairly represent in all material respects the financial condition, results of operations, and cash flows of the company as of 31 March 2025, presented in this report.
- University Press Plc certifying officers: d)
 - Are responsible for establishing and maintaining internal controls;
 - Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information regarding University Press Plc, is made known to us by others within the entities, particularly during the period in which the report is being prepared;
 - 3) Have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes following generally accepted accounting principles; and
 - Have evaluated the effectiveness of the Company's internal controls and procedures as of date within 90 days prior to the report and presented in this report our conclusion about the effectiveness of the internal controls and procedures, as of 31 March 2025 covered by this report based on such evaluation.
- University Press Plc certifying officers have disclosed, based on our most recent evaluation of the internal e) control system, to the company's auditors (PKF Professional Services) and the Audit Committee that:
 - All significant deficiencies in the design or operation of the internal controls system which are reasonably likely to affect University Press Plc's ability to record, process, summarise, and report financial information; and
 - There was no fraud, whether or not material, that involved management or other employees who have a significant role in the company's internal control system.
- University Press Plc certifying officers have identified, in the report whether or not there were significant f) changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to deficiencies noted.

Mr. Samuel Kolawole Managing Director/CEO

FRC/2013/ICSAN/00000003248

Dated: 18th June 2025

Dr. G. A. Adebayo Chief Financial Officer FRC/2013/ICAN/00000003250

Dated: 18th June 2025



Corporate Responsibility for Financial Statements as at 31 March 2025

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

Financial Information

- i. The audited financial statements do not contain any untrue statement of a material fact or omit to state a material fact, which would make the statements misleading.
- ii. The audited financial statements and all other financial information included in the statements are fairly presented, in all material respects, the Company's financial condition and results of operation as of and for the period ended 31 March 2025.

Effective Internal Controls

- i. Effective internal controls have been designed to ensure that material information relating to the Company is made known by the relevant staff, particularly during the period in which the audited financial statement report are being prepared.
- ii. The effectiveness of the Company's internal controls have been evaluated within 90 days prior to 31 March 2025.
- iii. The Company's internal controls are effective as of 31 March 2025.

Disclosures

- i. There were no significant deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarise and report financial data. Furthermore, there were no identified material weaknesses in the Company's internal control systems.
- ii. There were no fraud events involving Senior Management or other employees who have a significant role in the Company's internal controls.
- iii. There were no significant changes in internal controls or other factors that could significantly affect internal controls.

Signed by:

Dr G. A. Adebayo

Executive Director (Finance)

FRC/2013/ICAN/00000003250

18th June, 2025

Mr S. Kolawole

Managing Director/CEO

FRC/2013/ICSAN/00000003248

18th June, 2025



Report of the Audit Committee

In accordance with the provisions of Section 404 (17) of the Companies and Allied Matters Act 2020, we, members of the Audit Committee of University Press Plc, having carried out our statutory functions under the Act, hereby report that:

- (a) The accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- (b) The scope and planning of both the External and Internal Audit programmes for the year ended 31st March, 2025 were adequate and reinforce the Company's internal control system.
- (c) Having reviewed the External Auditors' findings and recommendations on management matters, we are satisfied with management responses thereon.

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

Mystore

Mr. Ayuba Quadri Olayemi FRC/2015/ICAN/00000013470 Chairman, Audit Committee 18th June, 2025

MEMBERS OF THE AUDIT COMMITTEE

1.	Mr. Ayuba O. Quadri	- Chairman
2.	Mrs. Utere Iniobong Obot	- Member
3.	Mr. Folowosele Micheal Oludare	- Member
4.	Mr. Olayinka Lawal	- Member
5.	HRM (DR) Josephine A. Diete-Spiff	- Member



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Email: info@pkf-ng.com Web: www.pkf-ng.com

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

Attestation

We have performed a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of University Press Plc ("the Company") as of 31 March 2025, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's internal control over financial reporting as of 31 March 2025 is not effective, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Basis for Attestation

We conducted a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of University Press Plc ("the Company") as of 31 March 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

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

We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the internal control procedures over financial reporting in Nigeria.

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

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

The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 60-63 of the investments and securities Act No. 29, 2007 and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Offices In: Abuja, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salaam, OO Ogundeyin, BO Adejayan, AA Agboola, ED Akintola, II Aremu, EA Akapo, FA Akande, SO Olaokun

PKF Professional Services is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

Independent Auditor's Attestation Report



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

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

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

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

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

Definition of Internal Control over Financial Reporting

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

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

Limitations of Internal Control over Financial Reporting

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

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

Other Information

We have also audited, in accordance with the requirements of International Standards on Auditing, the financial statements of the University Press Plc and our report dated 18 June 2025 expressed an unqualified opinion.

FRC/2013/PRO/ICAN/004/0000002226

For: PKF Professional Services FRC/2023/COY /141906 Chartered Accountants

Lagos, Nigeria Dated: 18 June 2025





PKF House 205A, Ikorodu Road, Obanikoro, Lagos, Nigeria. G.P.O. Box 2047, Marina, Lagos, Nigeria Tel: +234 9030001351

Email: info@pkf-ng.com Web: www.pkf-ng.com

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

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of University Press Plc (the Company), which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2023 (as amended).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Offices In: Abuja, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salaam, 00 Ogundeyin, BO Adejayan, AA Agboola, ED Akintola, II Aremu, EA Akapo, FA Akande, SO Olaokun

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Key audit matters

How the matter was addressed in the audit

a) Revenue recognition

Revenue is a key performance indicators on which the company and its Directors are assessed. There could be pressures on margin and competition which could lead to recognising revenue in the wrong financial year.

Our audit procedures include, amongst others, the following:

- Reviewed the accounting policy for consistency and management's procedures in the recognition and recording of revenue.
 - Evaluated the design and implementation and the operating effectiveness of internal controls over the approval of goods sold.
- For sales of goods to customers during the year, we compared on a sample basis, postings into revenue ledger which is evidence by delivery notes and copy of invoice duly signed by the customers.
- For bulk and normal sales, we verified on a sample basis customers' purchase order, delivery notes and signed contract agreements.
- Performed data integrity check on revenue including the accuracy of sample of journal entries relating to revenue by checking them to supporting documentations, such as approved credit notes to customers.
- Assessed the posting in sales ledger subsequent to year end to understand the basis of any significanUnusual entries.
- Tested whether revenue transactions occurring both prior and post year end date were recognised in the correct financial period.

b) Valuation of investment properties

The Company adopted fair valuation method in the valuation of investment properties. Included in the total assets at year end are investment properties valued at N377.5 million (2024:N369.8 million) representing 21.5% of the total Non current assets. The investment properties are stated at their fair values as determined by an independent valuer that was engaged by the management of the company at the reporting date.

The assessment of the recoverable amounts of the investments properties by the management is a judgmental process which requires the estimation of the net realisable value. The determination of the fair values involve significant judgement, assumptions and estimation, particularly in selecting the appropriate valuation methodology and valuation basis. Due to the significant assumptions and estimate, valuation of investment properties has been considered as a key audit matter.

Our audit procedures include, amongst others, the following:

- We considered professional qualification and competence of the external valuer, and reviewed the term of engagement with the valuer.
- We considered the appropriateness of the valuation methodology adopted by the valuer.
- Reviewed the assumption made in determining the fair values of the investment properties for reasonableness.
- We ensured adequate disclosures were made in the financial statements.

c) Valuation of inventory

The carrying amount of inventories at year end was N1.658 billion representing 60% of the total current assets. An allowance of N27 million has been recorded during the year to reduce the carrying value of the inventories to their estimated realisable values (See Note 20.1). The company's inventory is prone to obsolescence as a result of changes in government curriculum, technological changes, passage of time among others. There is possibility that obsolete and

Our audit procedures include, amongst others, the following:

- Reviewed management's procedures and policies relating to allowance for obsolete inventories.
- Reviewed age analysis of the Company's inventory and ensured that the value of obsolete and soiled inventory were adequately written down.
- Reviewed and take note for action, all observations noted during the inventory physical count that could



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

Other Information

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

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

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

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

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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



Report on Other Legal and Regulatory Requirements

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

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

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

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

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



Benson O. Adejayan, FCA FRC/2013/PRO/ICAN/004/0000002226

For: PKF Professional Services FRC/2023/COY/141906 Chartered Accountants

Lagos, Nigeria Dated: 18 June 2025





STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 N'000	2024 N'000
Revenue	7	3,402,471	2,632,232
Cost of sales	9	(1,445,023)	(1,172,525)
Gross profit	10	1,957,448 412,642	1,459,707 62,647
Other income Marketing and distribution expenses	10 11	(694,730)	(572,033)
Administrative expenses	12	(1,134,015)	(1,198,086)
Profit/(loss) from operations		541,345	(247,765)
Finance income	14	78,392	25,582
Profit/(loss) before taxation		619,737	(222,183)
Income tax (expense)/write back	16.1	(169,112)	64,460
Profit/(loss) for the year		450,626	(157,723)
Other comprehensive income:			
Items that will be reclassified subsequent	tly to profit or loss		
Release of evaluation surplus on disposed a	assets 29	(101,998)	-
Total other comprehensive (loss)/income		(101,998)	-
Total comprehensive (Loss)/income attri	butable		
to owners of equity		348,627	(157,723)
Basic earnings/(loss) per 50k share (kobo)	17	104k	(37)k

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



STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

Assets	Notes	2025	2024
Non-current assets	Notes	N'000	N'000
	18	1,378,636	
Property, plant and equipment	19		1,459,884
Investment property	19	377,500	369,800
		1,756,136	1,829,684
Current assets			
Inventory	20	1,658,470	2,060,806
Trade receivables	21	13,227	13,677
Other current assets	22	69,405	45,052
Cash and cash equivalents	31	1,010,696	1,162,348
		2,751,797	3,281,883
Equity and liabilities		2,731,777	
Current liabilities			
Trade payables	23	13,696	918,427
Other payables and accruals	24	787,559	914,641
Unclaimed dividends	25	109,403	109,403
Current tax liabilities	16.2	49,571	77,619
Carrent tax nationers	10.2		
		960,229	2,020,091
Net current assets		1,791,569	1,261,792
Non current liabilities			
Deferred taxation	16.4	139,251	20,864
Net assets		3,408,454	3,070,612
P. 14			
Equity	261	215 505	215 505
Ordinary shares	26.1	215,705	215,705
Share premium	27	146,755	146,755
Capital reserve	28	1,442	1,442
Revaluation reserve	29	992,898	1,094,896
Revenue reserve	30	2,051,654	1,611,814
Total equity		3,408,454	3,070,612

The financial statements were approved by the Board on 18 June 2025 and signed on its behalf by:

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



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



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



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



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

	Ordinary shares N'000	Share premium N'000	Capital reserve N'000	Property, plant and equipment revaluation reserve N'000	Revenue reserve N'000	Total equity N'000
Balance at 1 April 2023	215,705	146,755	1,442	1,094,896	1,812,676	3,271,476
Changes in equity for the year: Loss for the year	<u>-</u> _	<u>-</u>	<u>-</u>	<u>-</u>	(157,723)	(157,723)
_		<u>-</u>	_	<u>-</u> .	(157,723)	(157,723)
Other comprehensive income Items that will not be reclassified subsequently to profit or loss Revaluation gain net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u> -	<u>-</u>
Total comprehensive income	-	-	_	-	(157,723)	(157,723)
Transactions with owners: Dividend declared	<u>-</u> _	<u>-</u>	<u>-</u>	- .	(43,141)	(43,141)
Balance at 31 March 2024	215,705	146,755	1,442	1,094,896	(43,141) 1,611,813	3,070,612
Balance at 1 April 2024	215,705	146,755	1,442	1,094,896	1,611,813	3,070,612
Changes in equity for the year:						
Profit for the year			-		450,626	450,626
	-	-	-	-	450,626	450,626
Other comprehensive income Items that will not be reclassified subsequently to profit or loss Revaluation release on disposal of landed property			_	(101,998)		(101,998)
Total comprehensive income			_	(101,998)	450,626	348,627
Transactions with owners: Dividend declared	-	-	-	-	(10,785)	(10,785)
	-	-	-	-	(10,785)	(10,785)
Balance at 31 March 2025	215,705	146,755	1,442	992,898	2,051,654	3,408,454

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



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

2010 2010 2010 2010 2010 2010 2010 2010	Notes	2025 N'000	2024 N'000
Cash flows from operating activities	Notes	N 000	N 000
Profit/(Loss) after tax		450,626	(157,723)
110114 (2000) 41101 1411			
Adjustment for:			
Depreciation of property, plant and equipment	18	131,888	135,060
Gain from disposal of property, plant and equipment	10	(311,310)	(19,206)
Fair value gain on revaluation of investment properties	10	(7,700)	(4,300)
Deferred tax	16.4	118,387	(142,013)
Net Finance income	14	(78,392)	(25,582)
Income tax expense	16.1	50,725	77,553
		354,223	(136,212)
Working capital changes:			
Decrease/(increase) in inventories	20	402,335	(578,911)
Decrease in trade receivables	21	451	18,863
(Increase)/Decrease in other receivables	22	(24,353)	15,125
(Decrease)/increase in trade payables	23	(904,731)	910,561
(Decrease)/increase in other payables	24	(127,082)	326,449
Decrease in unclaimed dividends	25	-	(22,292)
Cash generated from operations		(299,158)	533,585
Income tax paid	16.2	(78,773)	(73,919)
Net cash from operating activities		(377,931)	459,665
•			
Cash flows from investing activities			
Purchase of property, plant and equipment	18	(228,031)	(64,961)
Sales proceed from sale of property, plant and equipment		488,702	19,326
Finance income	14	78,392	25,582
Net cash used in investing activities		339,063	(20,053)
Cash flows from financing activities			
Movement in revaluation reserve	29	(101,998)	
Dividend declared and paid	24.6	(10,785)	(43,141)
Dividend declared and paid	24.0		
Net cash used in financing activities		(112,783)	(43,141)
Net (decrease)/increase in cash and cash equivalents		(151,651)	396,471
Cash and cash equivalents at the beginning of the year		1,162,348	765,877
Cash and cash equivalents at the end of the year	31	1,010,696	1,162,348

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025



1. The Company

1.1 Legal Form

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

1.2 Corporate office

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

1.3 Principal Activities

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

2. Basis of preparation

2.1 Statement of compliance

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

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

These financial statements were authorised for issue by the Directors on 18 June 2025.

2.2 Basis of measurement

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

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

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

2.3 Going concern status

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

2.4 Use of estimates and judgements

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

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

3. Functional and presentation currency

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

4. Changes in accounting policies and disclosures and Standards Issued

4.1. New and amended standards and interpretations

Several standards amendments and interpretations apply for the first time in 2024 but did not have an impact on the financial statements of the Company.



In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

4.1.1.Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The directors of the Company have accessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.

4.1.2. Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The directors of the Company have accessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.

4.1.3. Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements;
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements;
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers;
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement;
- Liquidity risk information.

The directors of the Company has accessed the application of this amendment above and concluded did not have any



material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.

4.1.4. Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

The directors of the Company have accessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.

4.2.2 Interpretations Issued and Effective on or after 1 January 2025

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

4.2.2.1. Standards issued and effective on or after 1 January 2025

- Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025);
- Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027);
 - The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the company in future periods, except if indicated below.

4.2.2.1.1.Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

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

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

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

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

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



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

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

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

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

within the financial statements.

The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss. Namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhances guidance is provided on how to group information in the financial statements.

 In addition, all entities are required to use the operating profit sub-total as the starting points for the statement of cash flows when presenting operating cash flows under the indirect method.
 - Management is currently assessing the detailed implications of applying the new standard on the company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:
- Although the adoption of IFRS 18 will have no impact on the company's net profit, the company expects that grouping
 items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit
 is calculated and reported. From the high-level impact assessment that the group has performed, the following items
 might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The directors of the company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss this break-down is only required for certain nature expenses; and
 - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

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

5. Summary of significant accounting policies

5.1 Revenue

5.1.1 Performance obligation and timing of revenue recognition

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



transferred to the customers.

5.1.2 Determining the transaction price

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

5.1.3 Allocating amounts to performance obligation

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

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

5.2 Other income

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

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

5.3 Segment reporting

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

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

5.3.1 Geographical segments

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

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

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

5.3.2 Business segments

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

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

5.4 Foreign currencies

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

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

5.5 Property, plant and equipment

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

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

These cost include costs incurred initially to acquire or construct an item of property, plant and equipment, borrowing

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costs and the costs of dismantling, removal or restoration, the obligation for which an entity incurs as a consequence of using the item during a particular period.

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

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

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

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

Depreciation

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

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

Freehold land is not depreciated.

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

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

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

Capital work-in-progress

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

Derecognition

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

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

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

5.6 Intangible assets

Intangible assets are measured at cost less accumulated amortization and impairment losses. Cost is usually determined as the amount paid by the Company. Subsequent expenditure is capitalized only when it increases the

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025



future economic benefits embodied in the specific asset it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

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

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

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

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

Software – Expenditure on the implementation of software, including licenses and external consulting fees, is capitalized. Purchased software with finite useful life is measured at cost less accumulated amortization and accumulated impairment losses. The maximum useful life of software is five years.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Derecognition

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

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

5.7 Investment properties

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

Investment property is measured initially at cost, including related transaction costs, except when the asset is transferred from another category in the Statement of Financial Position or acquired in a share-based payment arrangement or acquired in a business combination. After initial recognition, investment property is measured using the fair value model.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company, and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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

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

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



5.8 Inventory

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

Inventory is initially recognised at cost, and subsequently at the lower of cost and net realizable value. Cost comprises costs incurred in bringing the inventories to their present location and condition and is accounted for as follows:

Raw materials (Paper) - Purchase cost and other attributable costs

Finished goods and work-in-progress - cost of direct materials, and labour together with an appropriate proportion of manufacturing overheads based on normal operating capacity.

These costs are assigned on a weighted average basis.

Goods-in-transit are valued at invoice prices plus other attributable costs.

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

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

5.9 Financial Instruments

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

5.9.1 Financial assets

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

5.9.1.1 Classification as trade receivables

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

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

5.9.1.2 Classification of financial assets at amortised cost

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

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

5.9.1.3 Other receivables

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

5.9.1.4 Cash and cash equivalents

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

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

5.9.1.5 Derecognition of financial assets

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

5.9.2 Financial liabilities

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025



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

5.9.2.1 Trade and other payables

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

5.9.2.2 Dividends

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

5.9.2.3 De-recognition of financial liabilities

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

5.9.3 Impairment of financial instruments

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

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

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

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

5.9.4 Impairment of non-financial assets

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

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

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

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

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

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

5.10 Non-current assets held for sale and discontinued operations

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

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

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

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

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

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

The liabilities directly linked to the assets or group of assets held for sale are presented in the line "liabilities directly associated with assets held for sales" in the statement of financial position.

A discontinued operation is a component of the Company that earlier has been disposed of or its classified as held for sale and:

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

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

5.11 Prepayments

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

5.12 Borrowing costs

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

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

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

5.13 Royalty Advances to Authors

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

5.14 Provisions

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

5.15 Income tax

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

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

5.15.1 Current tax assets and liabilities

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the Tax Authorities. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

5.15.2 Deferred tax

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025



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

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

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

5.16 Employees benefits

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

5.16.1 Defined contributory pension scheme

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

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

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

5.17 Share capital and reserves

5.17.1 Share issue costs

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

5.17.2 Dividend on ordinary shares

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

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

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

5.18 Basic earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.19 Revenue reserve

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

5.20 Contingencies

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

5.21 Related Parties

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



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

6. Financial risk management

6.1 General objectives, policies and processes

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

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

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

- i) Credit risk,
- ii) Market risk This includes:
 - Fair value or cash flow interest rate risk,
 - Foreign exchange risk,
- iii) Liquidity risk.

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

6.2 Principal financial instruments

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

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

6.3	Financial instruments by category
	Financial assets
	Trade receivables
	Other receivables (excluding prepayments)
	Cash and cash equivalents

Total financial assets

Financial	liab	ili	ties
-----------	------	-----	------

Trade payables Other payables

Trade and other payables

2025	2024
N'000	N'000
13,227	13,677
25,229	21,646
1,010,696	1,162,348
13,696	918,428
787,559	914,641
801,255	1,833,079

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

6.4 Credit risk

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

The Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's



review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

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

6.5 Market risk

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

6.6 Interest rate risk

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

6.7 Foreign currency risk

A percentage of the Company's service rendered in the ordinary course of business transactions are carried out in USD. To mitigate the Company's exposure to foreign currency risks, foreign currency cashflows are monitored regularly. The table below summarizes the Company's exposure to foreign currency exchange rate risk at 31 March 2025 and 31 March 2024. Included in the table are the Company's financial instruments at carrying amounts categorized by currency.

	Naira N'000	GBP N'000	USD N'000	Leo N'000	Total N'000
At 31 March 2025					
Assets					
Cash and cash equivalents	1,009,108	185	1,395	8	1,010,696
Trade receivables	13,227	-	-	-	13,227
Other receivables (excluding prepayments)	25,229	-	-	-	25,229
	1,047,564	185	1,395	8	1,049,152
Liabilities					
Trade payables	3,453	-	10,243	-	13,696
Other payables	787,559	-	-	-	787,559
	791,012	-	10,243	-	801,255
Net exposure	256,552	185	(8,848)	8	247,897
At 31 March 2024					
Assets					
Cash and cash equivalents	1,160,760	185	1,395	8	1,162,348
Trade receivables	13,677	-	-	-	13,677
Other receivables (excluding prepayments)	21,646	-	-	-	21,646
	1,196,083	185	1,395	8	1,197,671
Liabilities					
Trade payables	10,243	-	908,184	-	918,427
Other payables	914,641	-	-	-	914,641
	924,884	-	908,184	-	1,833,068
Net exposure	271,200	185	(906,789)	8	(635,396)



6.8 Liquidity risk

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

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

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

	Book Value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000	More than 5 years N'000
At 31 March 2025					
Trade and other payables	801,255	801,255	801,255	-	-
At 31 March 2024					
Trade and other payables	1,833,069	1,833,069	1,833,069	-	-

Capital Disclosures

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

The Company's objectives when maintaining capital are:

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

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

The debt-to-adjusted-capital ratios at 31 March 2025 and at 31 March 2024 are as follows:

Trade and other payables

Less: Cash and cash equivalents

Net debt

Total equity

Debt to adjusted capital ratio(%)

2025	2024
N'000	N'000
801,255	1,833,069
(1,010,696)	(1,162,348)
(209,441)	670,721
3,408,454	3,070,612
-6.14%	21.84%

7. Revenue

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

7.1 Nigeria:

Analysis by zones:

Western zone

Eastern zone

Northern zone

1,697,964	
665,331	
1,039,175	
3,402,471	

1,190,874	
606,496	
834,862	
2,632,232	



		2025 N'000	2024 N'000
7.2	Analysis by operations Sales of printed books	3,402,471	2,632,232
	•		
7.3	Analysis by product type		
	Primary	1,547,789	1,359,867
	Secondary	1,767,023	1,176,003
	Tertiary/General reference	87,659	96,36
7.4	Timing of transfer of goods and services	3,402,471	2,632,232
	Point in time	3,402,471	2,632,232

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

8.1 Segment information - Geographical	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
31 March 2025					
Revenue	1,697,964	665,331	1,039,175	-	3,402,471
Cost of sales	(543,030)	(262,688)	(366,807)	-	(1,445,023)
Operating profit	1,154,934	402,643	672,368	-	1,957,448
Marketing and distribution expenses	(264,925)	(128,155)	(178,953)	-	(694,729)
Segment profit	890,009	274,488	493,415	-	1,262,719
Other operating income					412,642
Unallocated administrative expenses					(1,134,015)
Finance income					78,392
Loss before tax					619,738
Tax income					(169,112)
Loss after tax				_	450,626
8.2 Segment Financial Position					
Property, plant and equipment	417,966	135,989	276,977	547,704	1,378,636
Investment property	-	-	-	377,500	377,500
Trade receivables	5,055	4,994	3,178	-	13,227
Other current assets	667,052	222,351	394,700	1,454,469	2,738,572
Current liabilities	(236,116)	(85,294)	(174,077)	(464,743)	(960,229)
Long term liabilities	-	-	-	(139,251)	(139,251)
Total net assets	853,957	278,040	500,778	1,775,679	3,408,454
31 March 2024					
Revenue	1,190,874	606,496	834,862	-	2,632,232
Cost of sales	(543,030)	(262,688)	(366,807)	-	(1,172,525)
Operating profit	647,844	343,808	468,055	_	1,459,707



Marketing and distribution expenses	(264,925)	(128,155)	(178,953)	-	(572,033)
Segment profit	382,919	215,653	289,102	-	887,674
Other operating income					62,647
Unallocated administrative expenses					(1,198,086)
Finance income					25,582
Loss before tax					(222,183)
Tax income					64,460
Loss after tax					(157,723)

	Western	Eastern	Northern		
	Zone N'000	Zone N'000	Zone N'000	Unallocated N'000	Total N'000
8.3 Segment Financial Position					
Property, plant and equipment	437,966	145,989	291,977	583,952	1,459,884
Investment property	-	-	-	369,800	369,800
Trade receivables	6,839	2,280	4,558	-	13,677
Other current assets	817,052	272,351	544,700	1,634,103	3,268,206
Current liabilities	(486,116)	(162,039)	(324,077)	(1,047,862)	(2,020,093)
Long term liabilities	-	-	-	(20,864)	(20,864)
Total net assets	775,741	258,581	517,158	1,519,129	3,070,610

8.4 Segment Information - Products								
	Primary	Secondary	Tertiary/ General reference	Total				
	N'000	N'000	N'000	N'000				
31 March 2025								
Revenue	1,547,789	1,767,023	87,659	3,402,471				
Cost of sales	(657,343)	(750,451)	(37,229)	(1,445,023)				
Operating profit	890,446	1,016,572	50,430	1,957,448				
Marketing and distribution expenses	(316,033)	(360,797)	(17,899)	(694,729)				
Segment profit	574,413	655,774	32,532	1,262,719				
Other operating income				412,642				
Unallocated administrative expenses				(1,134,015)				
Finance income				78,392				
Profit before tax				619,737				
Tax expense				(169,112)				
Profit for the year				450,626				



8.5 Segment Information - Products							
			Tertiary/ General				
	Primary N'000	Secondary N'000	reference N'000	Total N'000			
31 March 2024							
Revenue	1,359,867	1,176,003	96,362	2,632,232			
Cost of sales	(602,518)	(525,409)	(44,598)	(1,172,525)			
Operating profit	757,349	650,594	51,764	1,459,707			
Marketing and distribution expenses	(293,947)	(256,328)	(21,758)	(572,033)			
Segment profit	463,402	394,266	30,006	887,674			
Other operating income				62,647			
Unallocated administrative expenses				(1,198,086)			
Finance income				25,582			
Loss before tax				(222,183)			
Tax income				64,460			
Loss for the year				(157,723)			

		2025	1	
		2025		2024
		N'000		N'000
9.	Cost of sales			
	Cost of books sold	1,149,971		945,704
	Depreciation of property, plant and equipment (Note 18)	6,149		5,782
	Allowance for obsolete inventory (Note 20.1)	27,061		4,638
	Special commission	1,956		1,883
	Royalty (Note 24.2)	252,575		207,495
	Packaging and purchase of other book costs	7,311		7,023
		1,445,023		1,172,525
10.	Other operating income			
	Profit on disposal of property, plant and equipment	311,310		19,206
	Rental and legal fees	5,275		5,053
	Sundry income	29,163		27,757
	Insurance claim	1,006		3,475
	Gain on fain valuation of investment property	7,700		4,300
	Unrealised foreign exchange gain	679		2,607
	Realised/realised foreign exchange gain	57,509		249
		412,642		62,647
10.1.	Rental and legal fees refers to earnings derived from rental payments and legal charges related to investment properties			
11.	Marketing and distribution expenses			
	Staff emoluments	391,589		314,919
	Vehicle oil	52,695		40,091
	Vehicle maintenance	33,452		30,047
	Accommodation and travels	6,687		4,172
	Freight	44,793		35,027
	Property maintenance	3,860		904
	Equipment and furniture repair	3,281		1,758
	Sales conference expenses	7,474		6,741
	Product Advertisement	1,474		745

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	Exhibition and bookfairs	1,085]	678
	Book review	9,686		11,070
	Workshop and sales	26,070		14,237
	Utilities	10,568		8,657
	Depreciation of property, plant and equipment (Note 18)	37,841		45,057
	Rent and rates	22,307		21,073
	Security services	20,527		17,646
	Computer stationery and IT maintenance	5,615		4,871
	Telephone and postages	3,571		2,893
	Inventory count expenses	3,362		2,824
	Long service awards	3,185		5,895
	Consultancy expenses	2,905		-
	Others	2,704		2,729
		694,730		572,033
12.	Administrative expenses			241.165
	Staff emoluments	555,057		341,165
	Vehicle oil	13,191		9,462
	Vehicle maintenance	6,248		3,753
	Accommodation and travels	53,803		41,696
	Consultancy	5,759		7,182
	Depreciation of property, plant and equipment (Note 18)	87,897		84,221
	Statutory and corporate expenses	43,885		30,954
	Insurance	49,973		44,308
	Property maintenance	11,513		13,604
	Bookfairs	2,816		4,723
	Equipment and furniture repair	6,104		4,746
	Electricity and water	77,606		47,208
	Donations	1,554		387
	Security services	6,235		5,417
	Computer stationery and maintenance	8,413		8,717
	Audit fees	7,500		5,000
	Allowance for other receivables	9,944		23,532
	Rent and rates	803		12,557
	Bank charges	6,283		5,687
	Directors' fees and other expenses	127,198		75,018
	Subscriptions	2,362		1,519
	Training	3,649		2,217
	Foreign exchange loss (Note 13)	9,200		406,024
	Telephone and postages	5,752		3,956
	Medicals	8,623		6,861
	Long service awards	8,264		2,222
	Others	14,382		5,951
	Culcio	1,134,015		1,198,086
12	Parties described	=======================================		====
13.	Foreign exchange loss Realised exchange loss	9,200		17,825
	Unrealised exchange loss	7,200		388,199
	Officanised exchange 1055			
		9,200		406,024
14.	Finance income Interest received on fixed denosits	70 202		25 502
	Interest received on fixed deposits	78,392		25,582



2025

2024

	2025 N'000	2024 N'000
15. Profit/(loss) before taxation		
15.1 Profit before taxation is arrived at after charging/crediting:		
Directors' emoluments	364,472	242,410
Depreciation of property, plant and equipment	131,887	135,060
Staff pension	79,378	60,422
Auditors' remuneration	7,500	5,000
Profit on disposal of property, plant and equipment	311,310	19,206
Foreign exchange loss	9,200	406,024
15.2.1 Key Management Personnel Compensation		

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

		N'000	N'000
	Fees	3,633	3,229
	Other emoluments including pension contributions	360,839	239,181
		364,472	242,410
15.2.2	Chairman's emoluments (excluding pension contributions) totalled	32,740	11,205
15.2.3	Emoluments of the highest paid director (excluding pension contributions) amounted to	122,408	87,531

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

			Number	Number
	Up to	N1,000,000	-	6
	N1,000,001 -	N20,000,000	6	1
	N20,000,001 and abo	ve	4	3
			10	10
			2025	2024
			Number	Number
15.4	Staff numbers			
	The average number	of persons employed (excluding directors)		
		ughout the year was as follows:		
	Administration		31	32
	Finance		11	11
	Publishing		18	30
	Marketing and distri	bution	148	156
			208	229
			N'000	N'000
15.5	Staff costs			
	Staff emoluments		867,268	595,663
	Staff pension		79,378	60,422
			946,646	656,085



15.6 Employees' emoluments

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

bands stated below.	Number	Number
N500,001 - N1,000,000	_	11
N1,000,001 - N1,500,000	33	59
N1,500,001 - N2,000,000	70	101
N2,000,001 and above	105	58
	208	
	2025	2024
	N'000	N'000
16. Taxation	1,000	1, 000
16.1 Per statement of comprehensive income back duty assessment charged:		
Income tax	3,142	-
Charge for the year	,	
Minimum/Income tax	17,747	66,523
Education tax	2,145	9,109
Police Trust Fund Levy	31	-
	23,065	75,632
Capital gain tax	27,660	1,921
	50,725	77,553
Deferred tax charged/(write back) in the year	118,387	(142,013)
	169,112	(64,460)
16.2 Per statement of financial position:		
At 1 April		
Minimum/Income tax	66,523	64,964
Education tax	9,109	8,944
Police Trust Fund Levy	-	11
Under provision brought forward	66	66
Capital gain tax	1,921	
	77,618	73,985
Payments during the year		
Income tax	(69,664)	(64,964)
Education tax	(9,109)	(8,955)
	(1,155)	66
Back duty assessment charge:		
Income tax	3,142	-
Charge for the year		
Income tax	17,747	66,523
Education tax	2,145	9,109
Capital gain tax	27,660	1,921
Police Trust Fund Levy	13	-
At 31 March	49,571	77,619

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

The amount provided as income tax on the profit for the year has been computed on the basis of the income tax rate of 30% in accordance with Companies Income Tax Act (CITA) CAP C21 LFN, 2004 (as amended).

Provision for education tax has been computed at the rate of 3% on the assessable profit in accordance with Education Tax Act CAP E4 LFN, 2004 (as amended).



	2025 N'000	2024 N'000
16.3 Reconciliation of tax charge		
The reasons for the difference between the actual tax charge for the year and the		
standard rate of corporate tax in Nigeria applied to profits for the year are as follows:		
Profit/(Loss) before tax	619,737	(222,440)
Expected tax charge based on the standard rate on Nigeria corporate tax		
at the domestic rate of 30%	185,921	(66,655)
Effect of income that is exempted from taxation	(219,701)	(7,834)
Effect of expenses that are not deductible in determining taxable profit	55,230	162,930
Effect of capital gain tax	27,660	-
Balancing charge	10,414	5,798
Investment allowance	(17,563)	-
Capital allowances absorbed	(14,301)	(30,337)
Minimum tax	20,889	
Police trust fund	31	-
Education tax	2,145	9,109
Deferred tax charged in the year	118,387	(137,471)
Tax expense/(write back) recognised in profit or loss	169,112	(64,460)
Effective rate	0.27	(0.29)

The tax rate used for 2025 and 2024 reconciliation above is the corporate tax rate of 30% and tertiary education tax at 3% payable by corporate entities in Nigeria on taxable profits under tax laws in the country, for the year ended 31 March 2025.

	Opening balance at 1 April 2024 N'000	Recognized in net income N'000	Closing balance at 31 March 2025 N'000
16.4 Calculation of deferred tax			
Surplus on valuation of property,			
plant and equipment	34,834	-	34,834
16.4.1Deferred tax liabilities:			
Excess of carrying amount over TWDV	(36,863)	118,387	81,524
Current year's unrealised exchange gain	4,660	-	4,660
Unrealised foreign exchange gain	-	-	-
Deferred tax on revaluation surplus (Note 29)	35,828	-	35,828
	38,459	118,387	156,846
16.4.2 Deferred tax assets:			
Provision for bad and doubtful debts	(17,595)		(17,595)
	(17,595)		(17,595)
Net deferred tax liabilities	20,864	118,387)	139,251

		2025	2024
		N'000	N'000
17.	Basic earnings per ordinary share		
	Earnings/(loss) per share is calculated by dividing the net profit		
	attributable to owners of the entity by the weighted average number		
	of ordinary shares in issue during the year. Profit/(loss) for the year		
	attributable to owners of the entity	450,626	(157,723)
	Weighted average number of ordinary shares in issue (thousands)	431,410	431,410
	Earnings/(loss) per share (kobo)	104.45	(36.56)



18. Property, plant and equ	iipment						
	Land N'000	Buildings N'000	Computer equipment N'000	Printing and other office equipment N'000	Furniture and fittings N'000	Motor vehicles N'000	Total N'000
Cost/valuation	642,429	529,700	107,656	197,654	41,733	1,164,032	2,683,204
At 1 April 2023 Additions	042,429	529,700	21,822	197,034	1,260	31,080	64,961
Disposals		_	(841)	(4,192)	-	(27,629)	(32,662)
At 31 March 2024	642,429	529,700	128,637	204,261	42,993	1,167,483	2,715,503
At 1 April 2024	642,429	529,700	128,637	204,261	42,993	1,167,483	2,715,503
Additions	146,600	48,500	10,477	5,229	17,225	-	228,031
Disposals	(175,400)	-	(2,471)	(666)	(146)	(84,316)	(262,999)
At 31 March 2025	613,629	578,200	136,643	208,824	60,072	1,083,167	2,680,535
Accumulated depreciation and impairment							
At 1 April 2023	-	10,594	88,385	116,733	38,623	898,764	1,153,101
Charge for the year	-	10,594	13,033	11,497	904	99,032	135,060
Disposals	-	-	(841)	(4,073)	-	(27,629)	(32,543)
At 31 March 2024	-	21,187	100,577	124,157	39,527	970,167	1,255,618
At 1 April 2024 Charge for the year Disposals	- - -	21,187 11,404	100,577 14,093 (481)	124,157 12,154 (666)	39,527 1,136 (146)	970,167 93,100 (84,314)	1,255,618 131,887 (85,607)
At 31 March 2025		32,591	114,189	135,645	40,517	978,953	1,301,899
Carrying values at: 31 March 2025	613,629	545,609	22,454	73,179	19,555	104,214	1,378,636
31 March 2024	642,429	508,513	28,060	80,104	3,466	197,316	1,459,884

	N'000	N'000	
Analysis of depreciation charged is as follows:			
Cost of sales (Note 9)	6,149	5,782	
Marketing and distribution expenses (Note 11)	37,841	45,057	
Administrative expenses (Note 12)	87,887	84,221	
	131,887	135,060	

Land and building were professionally valued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers) as at 31 March 2022 on the basis of their open market value. The total revised value of the properties was N1,172,128,912 resulting in the revaluation surplus of N255,787,336 and this has been credited to the property, plant and equipment revaluation account as at 31 March 2022, which increased the balance on property, plant and equipment revaluation surplus to N1,094,895,506 before deferred capital gain tax of N35,827,594.

Included as part of land is a landed property amounting to N6,367,532 that was purchased by the Company but which the title documents are yet to be perfected.

There were no restrictions on title and no item of property, plant and equipment was pledged as securities for any payable. Reclassification represents an amount spent of fencing of Idu Land in Abuja recorded as building now reclassified; No impairment was recognised in the year.

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



19.	Investment	proj	perties
-----	------------	------	---------

Balance at the beginning of the year

Fair value gain on revaluation (Note 10)

Balance at the end of the year

2025 N'000	
369,800	
7,700	l
377,500	

2025

2024 N'000
365,500
4,300
369,800

2024

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

There were no restrictions on the realisability of investment property at 31 March 2025. There are currently no obligations to develop the existing investment property. At 31 March 2025, there was no contractual obligation to purchase investment property.

iii) Valuation of the investment properties

Leasehold land and buildings were revalued by Jide Taiwo and Co. Estate Surveyors & Valuers, Chartered Surveyors with Financial Reporting Council of Nigeria (FRCN) registration number FRC/2012/00000000254. The valuation was carried out on current open market valuation basis and it produced a fair value gain of N7.7 million (31 March 2024: N4.3 million) which has been recognised in the statement of comprehensive income. The income generated from investment properties during the year amounts to N5.2 million

iv) Fair value hierarchy

Open market basis, the valuation technique used in the determination of the fair value of Investment properties as at the

reporting date is unobservable and categorised under level 3 of the fair value hierarchy.

	N'000	N'000
20. Inventories		
Books	1,791,688	2,171,661
Papers	9,942	14,447
Work-in-progress	42,169	31,617
Consumables	7,780	9,129
	1,851,579	2,226,854
20.1 Allowance for obsolete inventory		
Balance at the beginning of the year	166,048	161,410
Allowance for the year (Note 9)	27,061	4,638
Balance at the end of the year	193,109	166,048
	1,658,470	2,060,806

Inventories to the value of N1.66 billion (2024 : N2.1 billion) are carried at net realisable value. The amount charged to statement of profit or loss in respect of written down of inventories to net realisable value is N27.1 million (2024 : N4.6 million).

21. Trade receivables

Trade receivables

Allowance for trade receivables (Note 21.1)

 2025
 2024

 N'000
 N'000

 16,764
 43,905

 (3,537)
 (30,228)

 13,227
 13,677

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

21.1 Allowance for trade receivables

The movement in allowance for trade receivables is as follows:



Balance at the beginning of the year	2025 N'000 30,228	2024 N'000 6,696
Addition /(Writeback) in the year (Note 10)	<u>(26,691)</u> <u>3,537</u>	<u>23,532</u> <u>6,696</u>
22. Other receivables		
Prepayments (Note 22.1)	44,176	23,406
Other sundry receivables (Note 22.2)	25,229	21,646
22.17	69,405	45,052
22.1 Prepayments Rent	16,100	1 274
Insurance	25,437	1,374 20,866
Other prepaid expenses	2,639	1,166
2 mor for from only control	44,176	23,406
22.2 Other sundry receivables		
Withholding tax recoverable	7,571	2,765
Withholding tax received	7,613	16,158
Receivables from ex-staff (Note 22.3)	61,623	44,357
	76,807	63,280
Allowance for other receivables (Note 22.4)	(51,578)	(41,634)
	25,229	21,646
22.3 Receivables from ex-staff are in respect of debts owed by		
ex-staff of the Company with ongoing litigation.		
22.4 Movement in allowance for other receivables		
The movement in allowance for other receivables is as follows:		
Balance at the beginning of the year	41,634	41,634
Allowance for the year	9,944	-
Balance at the end of the year	51,578	41,634
23. Trade payables		
Trade payables	13,696	918,428
Trade and other payables are stated at their original invoiced value.		
The Directors consider the carrying amount of other payables to approximate their fair value.		
24. Other payables Deposit for publications	35,989	45,051
Staff pension fund (Note 24.1)	7,366	57
Royalty (Note 24.2)	470,219	382,543
Staff incentives	74,801	10,428
WHT	22,577	16,178
Provision for audit fees and expenses (Note 24.3)	7,500	5,000
Corporate social responsibility (Note 24.4)	8,621	8,620
Other suppliers Fieldsman mandatowy deposit	114,251	424,468
Fieldsmen mandatory deposit Consultancy	4,547 8,549	4,947 5,238
Special commission	1,957	1,923
Others	31,182	12,111
	787,559	914,641
24.1 Staff pension fund		
Balance at the beginning of the year	57	7,331
Addition for the year (Note 15.5)	79,378	60,422
Payments during the year	(72,069)	(67,696)
Balance at the end of the year	7,366	57
Contributions to staff pension fund is payable to Pension Fund Administrators.		



	2025 N'000	2024 N'000
24.2 Royalty payable		
Balance at the beginning of the year	382,543	319,212
Charge for the year (Note 9) Payments during the year	252,575 (164,899)	207,495 (144,164)
Balance at the end of the year	470,219	382,543
24.3 Provision for audit fees		
Balance at the beginning of the year	5,000	4,500
Addition for the year	7,500	5,000
Payments during the year	(5,000)	(5,000)
Balance at the end of the year	7,500	5,000
24.4 Corporate Social Responsibility At 31 March	8,621	8,620
No provision was made during the year for corporate social responsibility.		
24.5 Dividend payable		
Balance at the beginning of the year	10.705	- 42 1 41
Declared dividend Payments during the year	10,785 (10,785)	43,141 (43,141)
	(10,703)	(43,141)
Balance at the end of the year	<u> </u>	
25. Unclaimed dividends At 31 March 2025	109,403	109,403
2025	20	24
		_
Number Value '000 '000	Number '000	Value '000
26. Share capital		
431,409,500 Ordinary shares of 50k each 431,410 215,705	431,410	215,705
	2025	2024
	2025 N'000	2024 N'000
27. Share premium		
At 31 March	146,755	146,755
28. Capital reserve		
At 31 March	1,442	1,442
This represents 40% of profits retained on cessation of the Nigerian Branch of Oxford University Press. The amount is not remittable but is to be spent in Nigeria.		
29. Property, plant and equipment revaluation reserve		
At 1st April	1,094,896	1,094,896
Revaluation Write Up/(Off) during the Year (Note 29.1)	(101,998)	-
	992,898	1,094,896
30. Revenue reserve		
At 1 April	1,611,814	1,812,678
At 1 April Dividend declared (Notes 24.6)		1,812,678 (43,141)
At 1 April	1,611,814 (10,785)	1,812,678

The Directors recommend a dividend of 15kobo (2024:2.5k) per ordinary share of 50 kobo each amounting to N64,711,425.60 to be paid to shareholders subject to approval at the Annual General Meeting. The proposed dividend is subject to withholding tax and is payable on 18th September 2025 to shareholders whose names appear on the Register of

2025

2024

University Press Plc



Members as at close of business on Friday, 22nd August, 2025.

31. Cash and Cash equivalents

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

	N'000		N'000
Cash in hand	1,440		840
Bank balance	345,593		294,773
Cash and bank balance	347,033		295,613
Short term deposits	663,663		866,735
As per statement of financial position	1,010,696		1,162,348
	1 — — — —	1	

32. Related Party transactions

32.1 Key Management Personalities

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

	2025 N'000	N'000
Key management personnel compensation comprised:		
Fees	3,633	3,229
Other emolument	123,169	71,789
	126,802	75,018
Short term employee benefits	214,013	150,653
Pension contribution	23,657	16,739
	364,472	242,410

Directors received a long service award of N20 million during the year (2024: N17.5 million).

33. Non-Audit Services

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

34. Capital commitments

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

35. Contingent liabilities

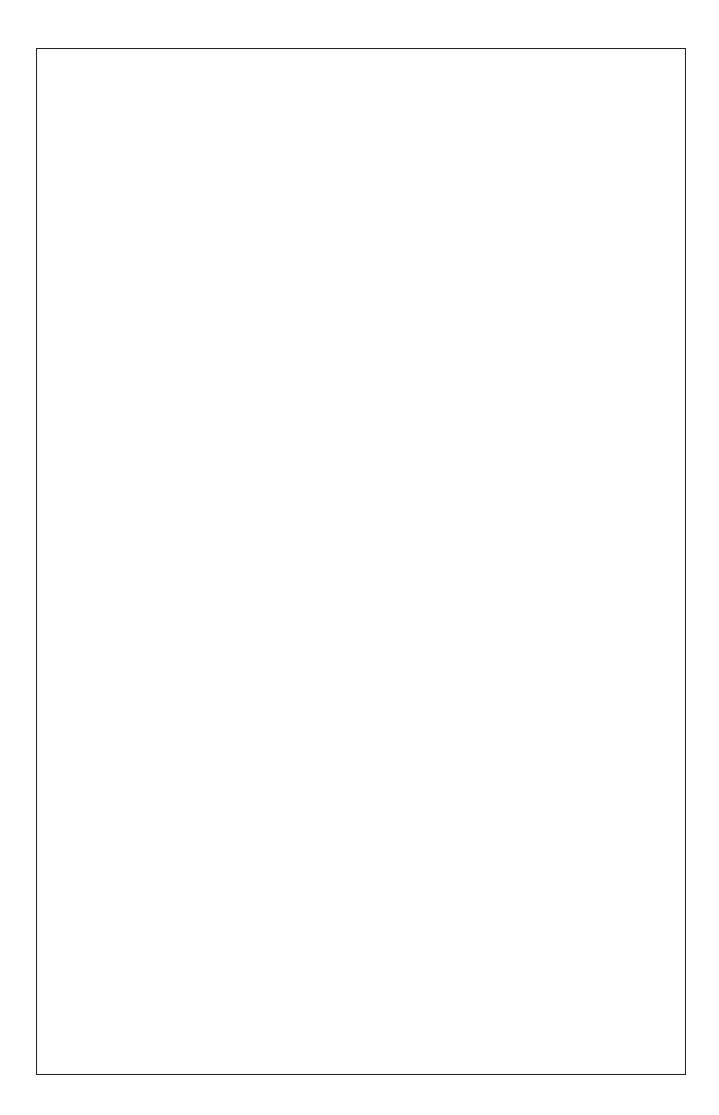
There were no contingent liabilities at 31 March 2025 (2024: Nil) in respect of legal claims. This was based on Directors opinion and the company's solicitors.

36. Events after the reporting period

The Directors are of the opinion that there are no significant transactions that has occurred subsequent to the reporting date, which could have had a material effect on these financial statements as at 31 March 2025 that have not been adequately provided for or disclosed in these financial statements.

37. Comparative figures

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





OTHER NATIONAL DISCLOSURES AND OTHER INFORMATION



TEMENT OF VALUE ADDED R THE YEAR ENDED 31 MARCH 2025				
	2025 N'000	%	2024 N'000	%
Revenue	3,402,471		2,632,232	
Other income	491,034		88,229	
	3,893,505		2,720,461	
Bought in materials and services:				
- Local	(2,182,118)		(1,977,362)	
- Import	(13,116)		(174,137)	
Value added	1,698,271	100	568,962	100
Applied as follows:				
To pay employees:				
Salaries, wages and fringe benefits	946,646	56	656,085	115
To pay Government:				
Company income tax	50,725	3	77,553	14
Retained for maintenance of assets and future expansion of business:				
Depreciation of property, plant and equipment	131,887	8	135,060	24
Deferred tax charged/(write back)	118,387	7	(142,013)	(25)
Retained earnings for Company's growth	450,626	27	(157,723)	(28)
	1,698,271	100	568,962	100

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



FIVE YEAR FINANCIAL SUMMARY 31 MARCH 2025					
	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Statement of financial position Assets					
Non-current assets	1,756,136	1,829,684	1,895,602	1,872,460	1,485,641
Current assets	2,751,797	3,281,883	2,340,488	2,415,034	2,299,374
Total liabilities	(1,099,480)	(2,040,956)	(964,615)	(1,115,161)	(1,121,052)
Net assets	3,408,454	3,070,612	3,271,476	3,172,332	2,663,963
Equity					
Share capital	215,705	215,705	215,705	215,705	215,705
Share premium	146,755	146,755	146,755	146,755	146,755
Capital reserve	1,442	1,442	1,442	1,442	1,442
Revaluation reserve	992,898	1,094,896	1,094,896	1,094,896	772,448
Revenue reserve	2,051,654	1,611,814	1,812,678	1,713,534	1,527,613
Shareholders funds	3,408,454	3,070,612	3,271,476	3,172,332	2,663,963
Statement of profit or loss and					
other comprehensive income					
Revenue	3,402,471	2,632,232	2,168,247	2,305,714	1,419,422
Profit/(loss) before taxation	619,737	(222,183)	222,440	361,499	75,293
Taxation	(169,112)	64,460	(80,155)	(154,007)	(18,185)
Profit/(loss) after taxation	450,625	(157,723)	142,284	207,492	57,108
Dividend declared	10,785	43,141	43,141	21,571	64,712
Earnings/(loss) per share (k)	104.45	(36.56)	32.98	48.10	13.24
Net assets per share (N)	7.90	7.12	7.58	7.35	6.18

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

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

OTHER INFORMATION BONUS/DIVIDEND HISTORY



SHARE CAPITAL HISTORY

The nominal value of the issued and paid up share capital of the Company as at 31st March, 2025 was N215,704,752. The share capital had been progressively increased and decreased due to regulations over the years as follows:

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



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

6.	31/03/20	10 2010	1 for 5
DIVIDEND ISSUE NO	YEAR END	DIV. PAY-OUT PER 50K SHARE	DATE DECLARED/DATE PAID
10	31/03/1990	15k	24/10/1990
11	31/03/1991	18k	15/10/1991
12	31/03/1992	10k	18/11/1992
13	31/03/1993	10k	17/11/1993
14	31/03/1994	05k	29/11/1994
15	31/03/1995	08k	18/10/1995
16	31/03/1996	10k	17/10/1996
17	31/03/1997	8.6k	25/09/1997
18	31/03/1998	10k	24/09/1998
19	31/03/1999	20k	23/09/1999
20	28/09/2000	25k	21/09/2000
21	31/03/2001	30k	27/09/2001
22	31/03/2002	15k	19/09/2002
23	31/03/2003	15k	09/10/2003
24	31/03/2004	20k	30/09/2004
25	31/03/2005	10k	29/09/2005
26	31/03/2006	25k	28/09/2006
27	31/03/2007	30k	27/09/2007
28	31/03/2008	35k	25/09/2008
29	31/03/2009	40k	24/09/2009
30	31/03/2010	40k	30/09/2010
31	31/03/2011	35k	29/09/2011
32	31/03/2012	35k	27/09/2012
33	31/03/2013	35k	26/09/2013
34	31/03/2014	35k	25/09/2014
35	31/03/2015	20k	30/09/2015
36	31/03/2016	5k	29/09/2016
37	31/03/2017	10k	28/09/2017
38	31/03/2018	15k	27/09/2018
39	31/03/2019	15k	26/09/2019
40	31/03/2020	15k	05/11/2020
41	31/03/2021	5k	23/09/2021
42	31/03/2022	10k	29/09/2022
43	31/03/2023	10k	21/09/2023
44	31/03/2024	2.5k	26/09/2024



IMPORTANT NOTICE ON REVALIDATION OF SHAREHOLDERS' E-DIVIDEND MANDATE

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

Accordingly, all shareholders' bank account details in the Registrar's database have become obsolete which would no longer be used for e-dividend payments. Thus, bank account-holders are urged to revalidate their e-dividend mandates in order to facilitate direct credit into their bank accounts as soon as dividends are due for payment.

Kindly cut off the e-dividend form at the back page or download it from our Registrar's website www. citadelregistrars.com, thereafter complete the form and forward to the address below for processing.

The Registrar Greenwich Registrars & Data Solution Ltd. 274, Murtala Muhammed Way Alagomeji, Yaba, Lagos Tel: +234 1 2917747, 2793160-2

Also, shareholders who are yet to comply with the e-dividend initiative are advised to take advantage of this to avoid the likelihood of loss or delay in receiving their dividends entitlement subsequently.

Please note that failure to send accurate NUBAN information/details may result in delay or non processing of your request by the Registrar. The company also needs your Tax Identification Number (TIN) to pay Withholding Tax on your dividend.

UNCLAIMED SHARE CERTIFICATES

Some dividend warrants are yet to be presented for payment or returned to the Company for revalidation and some share certificates remain unclaimed by some members.

Members affected are hereby advised to write to the Company Registrar or call at the Company Registrar's office as indicated above.

Thank you.		
The Registrar		

Greenwich Registrars & Data Solution Ltd. (formerly GTL Registrars Limited)

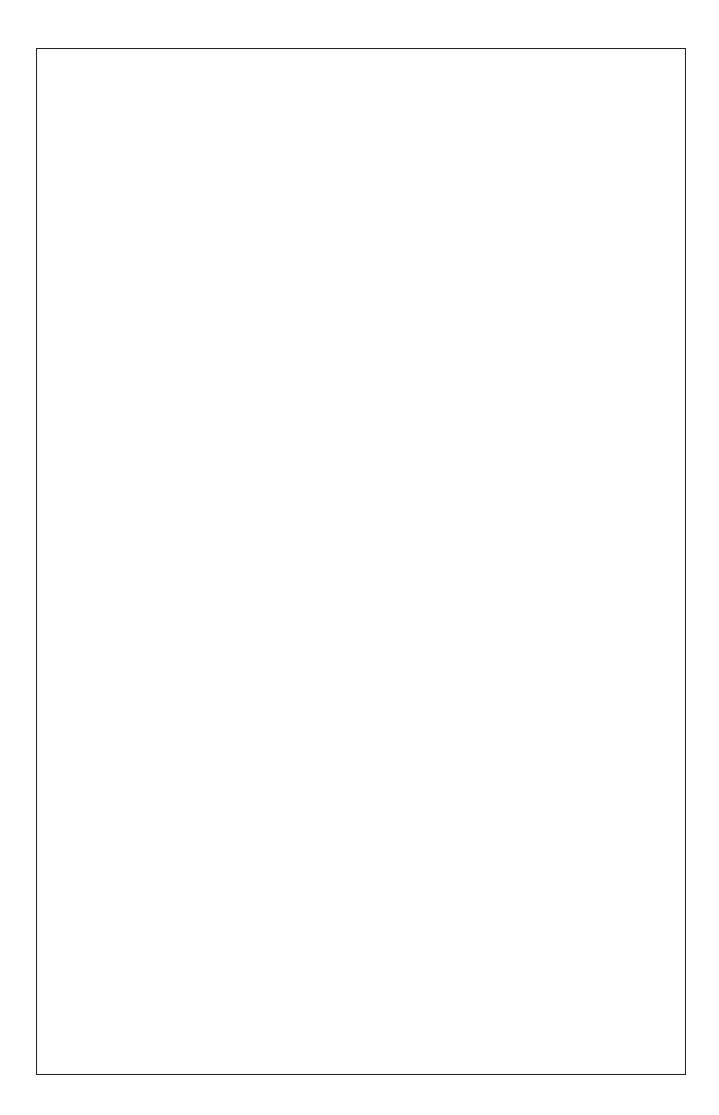
274, Murtala Muhammed Way Alagomeji, Yaba, Lagos Tel: +234 1 2917747, 2793160-2

DATA UPDATE FORM

In our quest to update shareholder's / bondholder's data on our client company's register of members, we require your co-operation by completing the space provided below in this form to enable us effect payment of subsequent dividend, bonuses, coupon and principal repayment electronically. This will enhance save and timely receipt of your entitlements as they fall due.

save and timely receipt of your enti-	tlements as th	iey fall due.																		
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SHAREHOLDER'S SIGNATURE OR	INTRAGRICIA																_	_		

2 AUTHORISED SIGNATORIES AND STAMP OF BANKERS







E-DIVIDEND MANDATE ACTIVATION FORM



Date			
	DD	MM	YY

Instructions

Please complete $\underline{\it all\ sections}$ of this form to make it eligible for processing and return to the address below:

> The Registrar **Greenwich Registrars & Data Solutions Limited** 274 Murtala Muhammed Way, Yaba, Lagos

Bank Mandate Information

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

Bank Verification Number			
Bank Name			
Bank Account Number			
TIN			
Account Opening Date			
	DD	MM	YY

First Name

Shareholders Account Information

Surname/Company Name

Surname, company war		c nume	other Hume(s)
Gender M F	Dat	e of Birth	
Address			
City	State		Country
Previous Address (if an	y)		
CSCS Clearing House Nu	ımber	Email Addı	ress
Mobile Number (1)		Mobile Nur	mber (2)
Shareholder's Signature		2nd Signato (Joint/Comp	o ry Jany Accounts)
Company Seal (if applicable)		Company may princluding name, any other relevanduring the course Also, the Data ma	e, the Grantee(s) consents that the process the Grantee's personal data, BVN, address, telephone number and information/documentation provided of this transaction. ay also be disclosed to a third party for occessing the transaction.

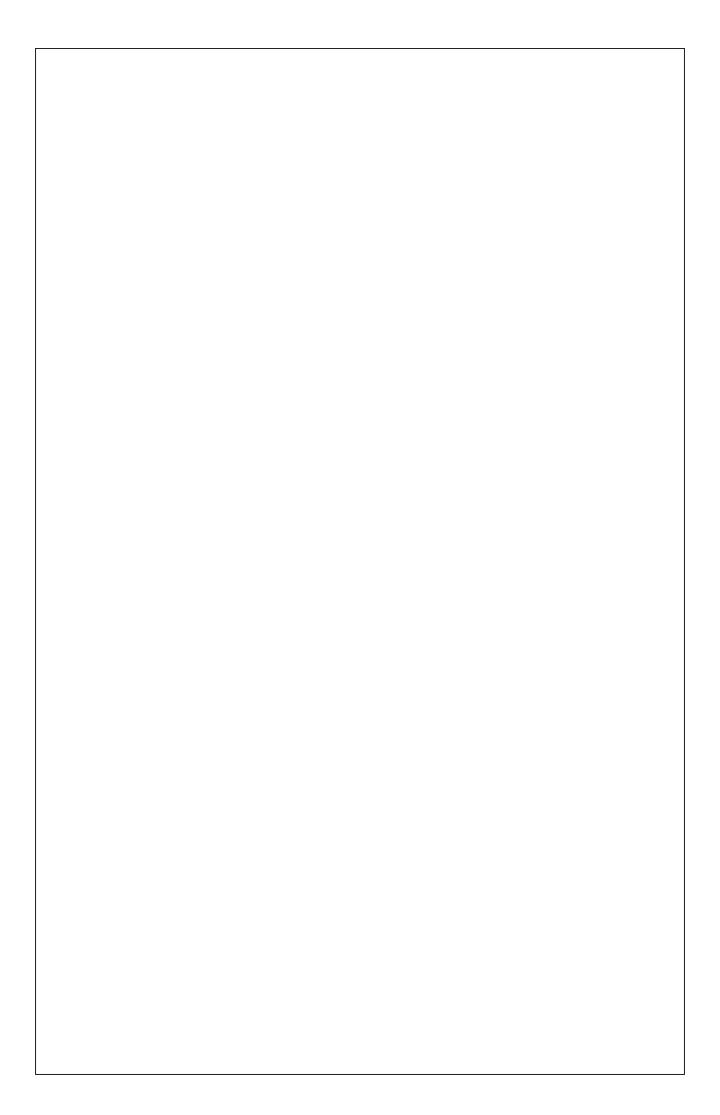
Only Clearing Banks Are Acceptable

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In consideration of your instruction to Greenaich Registrars & Data Solutions Limited (6005) via this Form, to pay all your dividends into the Bank Account provided in this Form, you hereby agree by signing this Form, to Indemity 6005 and person() carting on 6005 instructions against all liabilities, costs, expenses, demanges and losses suffering or incurved by 6005 in connection with any thresteed, peoding or completed or future action, suit or proceeding, claim, whether cultil, cristianal, arbitrativation of instructive or investigative including an action by or in the right of any related or third party or lawful assigns) to which 6005 is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that 6005 paid your dividends into the Bank Account provided it this Form.

THIS SERVICE COSTS #150.00 PER APPROVED MANDATE, PER COMPANY

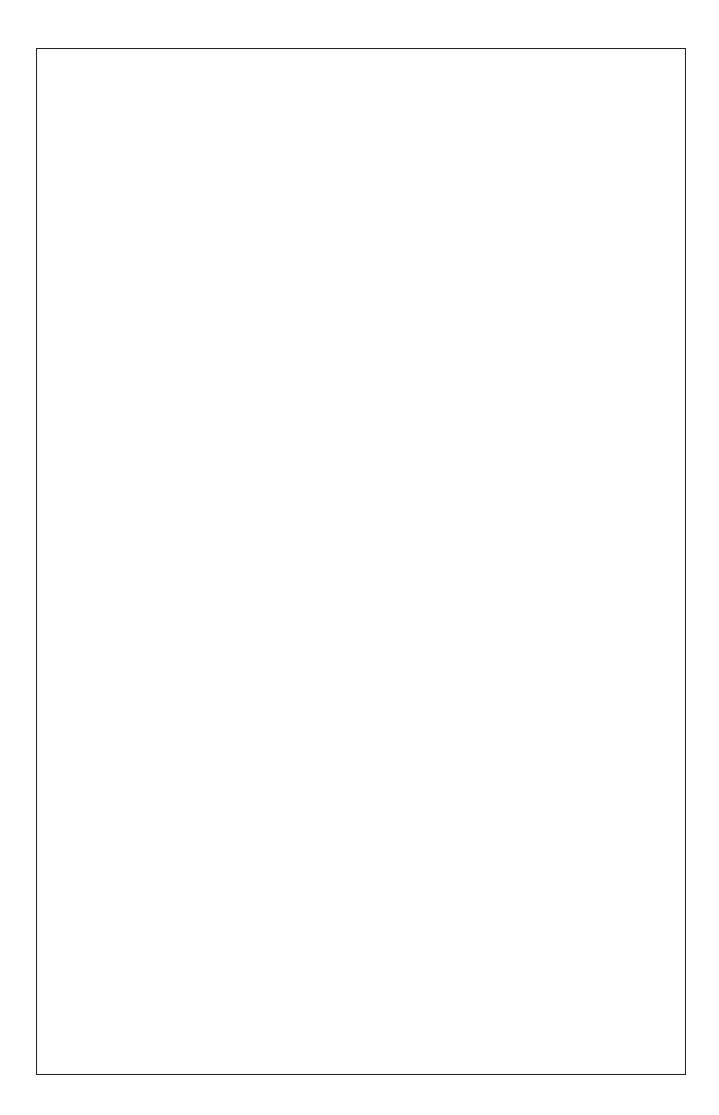
Other Name(s)



PROXY FORM

(Please tear off and complete) I/We				
OR	DINARY BUSINESS	RESOLUTION NO.	FOR	AGAINST
1.	To lay before the Company in the General Meeting, the Audited Financial Statements for the year ended 31st March 2025, the Reports of the Directors, Auditors and Audit Committee thereon	100000110111101	100	110111101
2.	To declare a dividend			
3.	To re-elect the following Directors retiring by rotation: i. Mr Obafunso Ogunkeye; ii. Prof. Tracie Utoh-Ezeajugh			
4.	To authorize the Directors to fix the Auditors' remuneration			
5.	To disclose Managers' remuneration			
6.	To elect members of the Statutory Audit Committee.			
SPECIAL BUSINESS				
7.	To approve the remuneration of Non-Executive Directors.			
NOTES: (i) THIS PROXY FORM SHOULD NOT BE COMPLETED AND RETURNED IF THE MEMBER WILL BE ATTENDING THE MEETING. (ii) A member (shareholder) entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. All proxies should be deposited with the Registrar of the Company not less than 48 hours before the time of holding the meeting. A proxy need not be a member of the Company. In case of joint shareholders, any of such may complete the form but the names of all joint shareholders must be stated. (iv) If the shareholder is a corporation, this form must be under its common seal or under the hand of some officers or attorneys duly authorised on his/its behalf. (v) Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space on the form (not marked) the name of any person, listed above, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting. (vi) It is a requirement of the law under Stamp Duties Act 1990, Laws of the Federal Republic of Nigeria, that any instrument of proxy, to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty not adhesive postage stamps. Shareholders or their proxies are requested to sign the Admission Card before attending the meeting.				
Before posting the above card, tear off this part and retain it to gain entrance at the meeting.				
Please admit				
'B' Roa	d, Off Ring Road, Ibadan on Thursday, 18th September, 2025 at 11:00 a.m.			
Name of Shareholder				

Signature of Person Attending





Three Crowns Building, Jericho, P.M.B. 5095, Ibadan

Fel: +234-7016841644, 8110713098 | E-mail: unipress@universitypressplc.com, info@universitypressplc.com | Website: www.universitypressplc.com

Toll free line: 08008775264 f www.facebook.com/UPPLC 💟 twitter.com/UPPLC in www.linkedin.com/in/UPPLC 🕍 www.youtube.com/c/UPPLC

CURRICULUM COMPLIANT BOOKS

















BEAUVE ABUS



Abuja Depot 36, Anthony Enahoro Street,





Ajegunle Depot 5, Jejelaye Street, Olodi-Apapa,







No 1, Leo Junction, Oyemekun Akure Depot

New Oxford
SECONDARY ENGLISH COURSE
for Senior Secondary Schools







E:westserveruniversitypressplc



E: akureupplc@yahoo.com 08085916227 Tel: 08129131064, Road, Akure







Aba Depot

Email: upplcaba@yahoo.com Tel: 07081049064, 08129131063 134, Okigwe Road, Aba, Ode, Ogun State. Shops 5 & 6, Allah's Will Plaza. No 12, Abeokuta Road, Ijebu-Tel: 08088102244,07081049060

Tekobo Road, Idi-Aba, Street, Along Sam Ewang-Complex, Salawu Olabode 104 &105, PRO Hub Office Abeokuta Depot

E: ilorinupplc@yahoo.com Tel: 08128516058, 08129131072 Kwara State. No 11.Asa Dam Road, Ilorin, Ilorin Depot

Jos Depot E8/E9, Hallmark Shopping Mall, Centage Plaza, 7/9 Lugard Road,

E: upplcabeokuta@yahoo.com

Tel: 07081049060,08129131071

E: josupplc@yahoo.com Tel: 08088102249, 08129131060

Kaduna Depot Isamiya House, LL4 Yoruba

E: abujaupplc@yahoo.com 08129131065. Tel: 08128516057, Utako District, FCT,

E: kadunaupplc@yahoo.com Tel. 08129131076, 08129131078 Road, Off Ahmadu Bello Way,

E: ajegunleupplc@yahoo.com 08129131070. Tel: 08129130981,

Kano Depot Block 3, Airport Road, Opp Rochas Okorocha Foundation College, Kano.

08129131075. E: kanoupplc@yahoo.com Tel: 07087404328, 08129131061,

Lagos Main Office No 11A Ayanboye Street Anthony Village Maryland Lagos Tel: 08129131067 E: upplcportharcourt@yahoo.com

E: lagosupplc@yahoo.com Tel: 09024579086, 08057919958 Plaza, 62, Warri-Sapele Road, Warri, Delta State. Shop 113, Oghene Shopping Warri Cash Sales

Along Kano-Kaduna Zaria



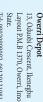
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Anambra State. No. 24 Limca Road, Onitsha, Onitsha Depot

E: upplconitsha@yahoo.com Km 6, New Ikirun Road, Osogbo Depot Tel: 09010488046, 08129131080

E: osogboupplc@yahoo.com Tel: 08129131073, 08129131049 Osogbo, Osun State. Opposite Royal Spring Hotel,



Port Harcourt E: owerriupplc@yahoo.com Tel: 08020898082, 08129131081



















LAW, TERTIARY, AUTHOR-FINANCED & CREATIVE WRITING BOOKS





















