



LEGEND INTERNET PLC

UNAUDITED MANAGEMENT REPORT

FOR THE PERIOD ENDED 31, JANUARY 2026

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CORPORATE INFORMATION

RC NUMBER: 1829214

DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

1. Mr. Bruce Brai Ayonote	Non-Executive Director
2. Mr. Suleiman Muhammad Arzika	Non-Executive Director
3. Ms. Aisha Abdulaziz	Executive Director/CEO
4. Mr. Ehianeta Mondritz Ebhohimhen	Non-Executive Director
5. Mr. Ayodele Olubunmi Arogbo	Non-Executive Director
6. Dr. Oladimeji Mobolaji Bada	Chairman/Independent Director
7. Mr. Mohammed Yamani Shema	Independent Director
8. Ms. Ifeyinwa Umunnakwe-Okeke	Independent Director
9. Ms. Lydia Abayomi	Independent Director

REGISTERED OFFICE

15, Bangui Street,
Off Adetokunbo Ademola Crescent,
Wuse II,
Abuja, FCT, Nigeria.

BUSINESS OFFICE

15, Bangui Street,
Off Adetokunbo Ademola Crescent,
Wuse II,
Abuja, FCT, Nigeria.

BANKERS

Taj Bank
FCMB
Providus Bank
Access Bank
Tatum Bank

LEGEND INTERNET PLC
Management financial statements
For the period ended 31 January 2026

RESULTS AT A GLANCE

	31-Jan-2026	31-Jan-2025
	₦'000	₦'000
Revenue	505,360	622,637
Earnings after tax and interest	(99,338)	239,853
Retained earnings	410,745	660,367
Share capital	1,000,000	1,000,000
Shareholders' funds	2,549,306	2,798,927
 <i>Per share data</i>		
Basic earnings/(loss) per share (in kobos)	(11)	12


LEGEND INTERNET PLC
Management financial statements
For the period ended 31 January 2026

STATEMENT OF FINANCIAL POSITION

	Notes	31-Jan-2026 N'000	31-Jul-2025 N'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,448,056	2,595,924
Rights-of-use	5.4	-	-
Intangible asset	5.5	15,773	17,073
Total non-current assets		2,463,829	2,612,998
Current assets			
Inventory	7	34,923	74,378
Receivables from clients	8.1	169,095	173,193
Other Receivables	8.2	258,528	329,228
Prepayments		203,349	
Cash and cash equivalents	9	269,126	21,024
Deferred Tax Asset		54,366	
Total current assets		989,387	597,823
Total assets		3,453,216	3,210,821
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	1,000,000	1,000,000
Deposit for shares		1,138,561	1,138,561
Retained earnings	11	410,745	700,783
Total equity		2,549,306	2,839,344
Current liabilities			
Trade payables	12	18,952	18,952
Other payables	13	255,370	173,791
Loan	14	564,882	75,233
Interest		64,706	
Provisions for tax/Current Tax	15	-	51,139
Total current liabilities		903,910	319,114
Non-Current liabilities			
Deferred tax liabilities	17		52,362
Total Non-current liabilities		-	52,362
Total liabilities		903,910	371,476
Total equity and liabilities		3,453,216	3,210,821



Bada Oladimeji Mobolaji
Chairman of the Board of Directors
FRC/2014/PRO/DIR/003/00000006009



Aisha Abdulaziz
Chief Executive Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		3months	3months	6months	6months
	Notes	Nov25-Jan26	Nov24-Jan25	31-Jan-2026	31-Jan-2025
		#'000	#'000	#'000	#'000
Revenue	11	226,894	321,543	505,360	622,637
Cost of sales	12	(100,498)	(93,124)	(182,371)	(211,309)
Gross profit		126,396	228,418	322,989	411,328
Administrative expenses	13	(288,708)	(79,658)	(457,621)	(166,782)
Operating profit before tax & interest		(162,311)	148,760	(134,632)	244,546
Interest income					
Finance cost		(63,866)	(2,346)	(64,706)	(4,693)
Operating profit before tax but after interest		(226,177)	146,414	(199,338)	239,853
Provision for Income tax (expense)/credit	10.1	-	-	-	-
Profit/(loss) for the period		(226,177)	146,414	(199,338)	239,853
Other comprehensive income					
Actuarial gains/losses on defined benefit scheme		-	-	-	-
Available for sale financial asset surplus/deficit		100,000	-	100,000	-
					-
Profit/(Loss) for the period & other comprehensive income		(126,177)	146,414	(99,338)	239,853

LEGEND INTERNET PLC*Management financial statements**For the 6 month period ended 31 January 2026***STATEMENT OF CHANGES IN EQUITY**

	Issued share capital #'000	Deposit for shares #'000	Retained Earnings #'000	Total Equity #'000
At August 1 2023	10,000	2,128,561	442,440	2,581,001
Profit/(loss) for the year	-	-	115,886	115,886
Issue of share capital	990,000	(990,000)	-	-
At 31 July 2024	1,000,000	1,138,561	558,326	2,696,887
Profit/(loss) for the year	-	-	142,457	142,457
At 31 July 2025	1,000,000	1,138,561	700,783	2,839,344
At August 1 2025	1,000,000	1,138,561	700,783	2,839,344
Dividend Paid			(120,000)	(120,000)
Overstatement from prior periods			(70,700)	(70,700)
Profit/(loss) for the period			(99,338)	(99,338)
At 31 January 2026	1,000,000	1,138,561	410,745	2,549,306

LEGEND INTERNET PLC
Management financial statements
For the 6 months period ended 31 January 2026

STATEMENT OF CASHFLOW

	Notes	Unaudited 31-Jan-2026 #'000	Audited 31-Jul-2025 #'000
CASHFLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before tax & interest		(99,338)	138,398
Adjustment to reconcile net income to net cash provided by operating activities:			
Amortisation of intangible asset		1,300	2,305
Depreciation of rights-of-use		-	331
Depreciation of property, plant & equipment		98,362	152,016
Finance cost		3,689	29,443
Interest income		-	-
Tax Credit		(52,945)	(118,829)
Changes in assets and liabilities			
Inventories		39,455	(56,379)
Receivables from clients		4,705	89,596
Receivables from resellers		4,064	(329,211)
Prepayment		(203,349)	
Trade payables		(140,000)	10,026
Other payables		106,579	100,731
Total adjustments		(138,140)	(119,971)
<i>Net cash (used in)/from operating activities</i>		(237,478)	18,427
CASHFLOW FROM INVESTING ACTIVITIES			
Purchases of property, plant & equipment	1	(50,494)	(29,029)
Proceeds from disposal of available-for-sale assets		100,000	
Interest income		-	-
<i>Net cash (used in)/from investing activities</i>		49,506	(29,029)
CASHFLOW FROM FINANCING ACTIVITIES			
Loan		564,882	9,186
Dividend Paid		(120,000)	-
Principal Payment		(13,467)	-
Loan Repayment		(49,373)	(29,443)
<i>Net cash (used in)/from financing activities</i>		382,042	(20,257)
Net change in cash and cash equivalents		194,070	(30,861)
Cash and cash equivalents at the beginning of the period		(28,349)	2,512
		165,721	(28,349)
REPRESENTED BY			
Cash & cash equivalent:			
Cash and bank balances	9	165,514	21,024
Bank Overdraft		-	(49,373)
		165,514	(28,349)

NOTES TO THE MANAGEMENT FINANCIAL STATEMENT

5 PROPERTY, PLANT AND EQUIPMENT

As at 31 July 2025

	Fibre Infrastructur	Wi-Fi Infrastructur	Plant & Machinery	Furniture & Fittings	Computer Equipment	Total
Cost	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 August 2024	3,023,569	136,325	-	-	12,454	3,172,349
Additions	21,113	-	2,852	50	1,098	25,113
At 31 July 2025	3,044,682	136,325	2,852	50	13,552	3,197,461
At 1 August 2025	3,044,682	136,325	2,852	50	13,552	3,197,461
Additions	50,494					
At 31 January 2026	3,095,176	136,325	2,852	50	13,552	3,247,955
Depreciation						
At 1 August 2025	560,493	32,718	464	1	7,861	601,537
Depreciation charge for the period	92,630	4,090	286	-	1,356	98,362
At 31 January 2026	653,124	36,808	750	1	9,217	699,899
Carrying amount						
At 31 January 2026	2,442,052	99,517	2,102	49	4,335	2,548,056
At 31 July 2025	2,484,189	103,607	2,388	49	5,691	2,595,924

5.1 Impairment losses recognised in the year

There were no impairment losses recognized during the period.

5.2 Contractual commitments

At 31 January 2026, the Company had no contractual commitments for the acquisition of property, plant and equipment.

5.3 Assets pledged as security

The Company does not have any asset pledged as security for liabilities.

5.4 RIGHTS OF USE ASSET

At 31 October 2025

Right-of-use assets relates to leased property that do not meet the definition of investment property are presented as property, plant and equipment (see Note 1.4).

The Company currently has one leased at Guzape, Abuja. The lease runs for a period of 4 years, with options to extend the period.

NOTES TO THE MANAGEMENT FINANCIAL STATEMENTS

	Unaudited	Audited
5.5 INTANGIBLE ASSET (BILLING SYSTEM)	31-Jan-2026	31-Jul-2025
Cost	₦'000	₦'000
At 1 August	26,005	22,088
Additions	-	3,917
At 31 January 2025	26,005	26,005
Depreciation		
At 1 August	8,931	6,626
Amortisation charge for the period	1,300	2,305
At 31 January 2025	10,231	8,931
Carrying amount		
At 31 January 2025	15,773	17,073
At 31 July 2025	17,073	17,073
	Unaudited	Audited
7 INVENTORIES	31-Jan-2026	31-Jul-2025
	₦'000	₦'000
Inventory items	22,868	74,379
	Unaudited	Audited
8 TRADE AND OTHER RECEIVABLES	31-Jan-2026	31-Jul-2025
8.1 Trade receivables	₦'000	₦'000
Receivables from clients	-	4,705
Receivables from resellers	166,472	170,536
	166,472	175,241
Less: Expected credit loss allowance on trade receivables	-	(2,048)
Net trade receivables	166,472	173,193
	Unaudited	Audited
8.2 Other receivables	31-Jan-2026	31-Jul-2025
	₦'000	₦'000
Advance payment to vendor	-	329,211
Withholding tax credit notes	-	16
	-	329,228

NOTES TO THE MANAGEMENT FINANCIAL STATEMENTS

8.3 Expected credit loss allowance on trade and other receivables

	31-Jan-2026	31-Jul-2025
	N'000	N'000
Balance as at 1-August	-	3,581
Provision for impairment charge for the year		2,048
Impairment charge no longer required	-	(3,581)
Balance as at end of period	-	2,048

Age analysis of receivables

Not Past due

	31-Jan-2026	31-Jul-2025
	N'000	N'000
1-30 days	-	175,241
31-60 days	-	-
61-90 days	-	-
91 days and above	-	-
	-	-

9 CASH AND CASH EQUIVALENTS (EXCLUDING BANK OVERDRAFT)

	Unaudited	Audited
	N'000	N'000
Cash at hand	504	12
Taj Bank 0001685496	165	5,983
SunTrust 0002606166	108	1,485
Fcmb	29,431	224
Access	111	105
Parallex	-	3
Providus		
Tatum		
GTB	162	
Flutterwave/Legend Pay	35,033	13,212
Balance for statement of cash flow purposes at 31 October	65,514	21,024

For the purposes of statement of cashflow, cash and cash equivalent comprise cash in hand, deposit held at call with banks, net of bank overdraft. In the statement of financial position, bank overdraft are included in borrowings under current liabilities. The year end cash and cash equivalent comprise the following:

	Unaudited	Audited
	N'000	N'000
Cash at bank and in hand	65,514	21,024
Bank overdraft (note 7.1)	-	(49,373)
Balance for statement of cash flow purposes	65,514	(28,349)

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NOTES TO THE MANAGEMENT FINANCIAL STATEMENTS

10 SHARE CAPITAL	Unaudited 31-Oct-2025 ₦'000	Audited 31-Jul-2025 ₦'000
2,000,000,000 ordinary shares of ₦0.50	1,000,000	1,000,000
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11 RETAINED EARNINGS	Unaudited 31-Jan-2025 ₦'000	Audited 31-Jul-2025 ₦'000
Balance brought forward	700,783	558,326
Dividend Paid	(120,000)	
Overstatement from prior periods	(70,700)	
Result for the period	(99,338)	142,457
	410,745	700,783
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12 TRADE PAYABLES	Unaudited 31-Jan-2025 ₦'000	Audited 31-Jul-2025 ₦'000
Trade payables	16,750	18,952
Less: provision for impairment of trade payables	-	-
Net trade payables	16,750	18,952
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13 OTHER PAYABLES	Unaudited 31-Jan-2025 ₦'000	Audited 31-Jul-2025 ₦'000
Accrued PAYE	39,214	26,695
Staff pension - Employee	23,949	18,008
Staff pension - Employer	29,396	20,209
Industrial Training Fund	4,949	4,257
Nigeria Social Insurance Trust Fund	231	4,257
National Housing Fund	5,671	3,752
Taxes Due	42,039	-
Bandwith Provider - Liquid	37,356	-
Corporate Subscriptions	712	5,375
Professional services	8,804	4,300
Consultancy for customer care	6,811	6,811
Unpaid installation cost	4,146	4,146
Customer deposit	1,468	1,468
Other accrued expenses	75,624	74,513
	280,370	173,791
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Trade payables is analysed below		
Current	16,750	18,952
Non-current	-	-
	16,750	18,952
<hr/>		
14 BORROWING	Unaudited 31-Jan-2025 ₦'000	Audited 31-Jul-2025 ₦'000
14.1 Interest bearing loan (less than 12 months)		
Bank overdraft	-	49,373
Bank loan	26,933	25,860
Commercial Paper	537,949	
	564,882	75,233
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LEGEND INTERNET PLC
Management financial statements
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NOTES TO THE MANAGEMENT FINANCIAL STATEMENTS

15 INCOME TAX PAYABLE	Unaudited 31-Jan-2025 N'000	Audited 31-Jul-2025 N'000
Balance at 1 August	-	127,930
Charge for the year	-	42,038
Payment for the year	-	(118,829)
Balance at 31 July	-	51,139

15.1 INCOME TAX EXPENSE	Unaudited 31-Jan-2025 N'000	Audited 31-Jul-2025 N'000
Current tax		
Income tax calculated at 30%	-	31,001
Education tax calculated at 3%	-	9,300
NASENI	-	346
Police levy	-	7
NITDA	-	1,384
Net Current Tax Charge	-	42,038

Deferred tax

Charge for the year		16,112
Adjustments recognized in the current period in relation to the deferred tax of prior periods	-	(62,210)
Income tax (credit)/expense charged to income statement	-	(4,059)
Charge for the year in OCI	-	-
Total income tax (credit)/expense recognised in current year	-	(4,059)

20 REVENUE	Unaudited 31-Jan-2026 N'000	Audited 31-Jan-2025 N'000
Legend fiber	198,296	318,151
Legend WiFi	2,195	3,201
Legend pay	279	190
Wholesale Bandwidth	12,578	-
CPE sales	7,204	-
	220,551	321,543

21 COST OF SALES	Unaudited 31-Jan-2026 N'000	Audited 31-Jan-2025 N'000
Customer Last Mile Installation	-	-
Infraco (Abuja)	33,075	58,075
Bandwidth cost	41,925	27,950
Legend pay	3	216
CPE	-	2,595
Legend home	495	4,289
	75,498	93,124

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NOTES TO THE MANAGEMENT FINANCIAL STATEMENTS

22 ADMINISTRATIVE EXPENSES	Notes	Unaudited 31-Jan-2026 #’000	Audited 31-Jan-2025 #’000
Director remuneration		-	-
Personnel cost		153,500	57,570
Repairs and maintenance		2,940	2,648
Transport & travelling		29,041	4,515
Printing & stationeries		95	272
Electricity		12,490	-
Board expenses		700	410
Office expenses			10,970
Fueling			-
Entertainment		3,559	336
Legal fee		6,000	-
Bank charges		256	796
Marketing expenses		22,795	477
Email marketing			-
Licence and renewal		156	156
Toll number			-
Delivery			-
Insurance			-
Audit fees			-
Professional fees		79,450	9,294
Other professional services		20,000	-
Telephone		40	2,496
Consultancy		-	-
Statutory fees			-
Rent		6,221	1,000
Insurance			-
Training		20	-
Issuance Expenses		9,843	
Industrial Training Fund			-
Nigeria Social Insurance Trust Fund			-
National Housing Fund		1,919	
Janitorial services		600	600
Amortisation of intangible asset		1,300	-
Depreciation of rights-of-use		-	-
Depreciation of property, plant & equipment		98,362	75,244
Rental Fees		8,333	-
		457,621	166,782

23 PERSONNEL COST	31-Jan-2026 #’000	31-Jan-2025 #’000
Staff salaries	123,933	57,570
Staff PAYE	12,519	
Staff pension	15,128	
Staff Welfare	1,919	
	153,500	57,570

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Management financial statements
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(i) **Employee information**

Employees of the company, other than Directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension costs and certain benefits) in the following ranges:

NOTES TO THE MANAGEMENT FINANCIAL STATEMENTS

	31-Jan-2026	31-Jan-2025
	Number	Number
₦100,001 - ₦500,000	5	5
₦500,001 - ₦1,000,000	7	7
₦1,000,001 - ₦2,000,000	19	19
₦2,000,001 - ₦3,000,000	9	9
₦3,000,001 and above	15	15

24 DEPRECIATION EXPENSES

	31-Jan-2026	31-Jan-2025
	₦'000	₦'000
Fibre infrastructure	92,630	70,392
Wi-Fi infrastructure	4,090	4,090
Computer equipment	1,356	1,294
Furniture & fittings	1	1
Plant & machinery	286	232
	98,363	76,008

26 PROFIT BEFORE TAXATION

	31-Jan-2025	31-Jul-2025
	₦'000	₦'000
This is stated after charging/(crediting):		
Directors' remuneration	17,434	26,302
Audit Fees	-	5,375
Depreciation and amortization	99,662	154,321
	99,662	186,008

27 RELATED PARTY DISCLOSURES

(i) **Key management personnel compensation**

Remuneration(excluding pension contributions) for Directors of the Company charged to the profit or loss are as follows:

Short- term benefits:

	Executive Directors	Executive Directors
	₦'000	₦'000
Salary	17,434	26,302
	17,434	26,302

(ii) **Key management personnel and directors transactions**

Directors of the company control significant percent of the voting shares of the company
There are no significant transactions with key management personnel and directors

NOTES TO THE MANAGEMENT FINANCIAL STATEMENTS

27 RELATED PARTY DISCLOSURES (Cont'd)

(iii) **Numbers and cadre of key management personnel**

	31-Jan-2026	31-Jan-2025
	Number	Number
Director	1	1
Managing Director (MD)	1	1
Senior Manager (SM)	3	3
Manager (M)	5	5

(iv) **Salary Range**

	31-Jan-2026	31-Jan-2025
	Number	Number
₦8,000,001 and above	9	1

NOTES TO THE MANAGEMENT FINANCIAL STATEMENTS

29 EARNINGS PER SHARE

a Basic

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Company and held as treasury shares.

	31-Jan-2026	31-Jan-2025
	₦'000	₦'000
Earnings after tax and interest	(99,338)	239,853
Weighted average numbers of ordinary shares at year end (thousands)	2,000,000	2,000,000
Basic earnings per share (Kobo)	(11)	12

b Diluted

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

Diluted earning per share is same as basic earnings per share

30 FINANCIAL INSTRUMENTS

30.1 Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a go

The capital structure of the company consists of equity attributable to equity holders of the cc

The Company is not subject to any externally imposed capital requirements.

Equity includes all capital and reserves of the company that are managed as capital.

30.2 Critical judgements and significant estimates

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 3.

NOTES TO THE MANAGEMENT FINANCIAL STATEMENTS

30.3 Categories of financial instruments

	Unaudited	Audited
Financial assets	31-Jan-2025	31-Jul-2025
	₦'000	₦'000
Cash and bank balance	65,514	21,024
Receivables		
<i>Trade receivables</i>	166,472	173,193
<i>Other receivables</i>	258,528	329,228
	425,000	502,420
Financial liabilities		
Financial liabilities at amortized cost		
<i>Trade payables</i>	18,952	18,952
<i>Other payables</i>	280,370	173,791
<i>Loans</i>	625,899	75,233
	925,221	267,976

30.4 Financial risk management objectives

A financial risk management framework is in place, where appropriate, to mitigate any negative impact that financial risks that may arise will have on the Company's reported results.

The Company's senior management oversees the management of risks to ensure that financial risks are identified, measured and managed in accordance with Company's policies for risk.

Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the company's activities. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

The company does not trade in financial instruments, nor does it take on speculative or open positions through the use of derivatives.

30.5 Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The Company's exposure to the risk of changes in foreign exchange rates is hedged and minimised proactive application for forex.

NOTES TO THE MANAGEMENT FINANCIAL STATEMENTS

30.6 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company's credit risk exposure is limited to the credit sales availed to few customers with great records of payment on time and without defaulting and loans availed to its members of staff. Both credit sales and staff loans are subject to management approval and are continuously monitored.

The carrying amount of financial assets represents the company's maximum exposure to credit risk, which at the reporting date, was as follows:

	31-Jan-2026	31-Jul-2025
	₹'000	₹'000
Receivables	<u>425,000</u>	<u>502,420</u>

30.7 Collateral held as security and other credit enhancements

The carrying amount of financial assets recorded in the Management financial statements represents the company's maximum exposure to credit risk as no collateral or other credit enhancements are held. The asset comprise of loans to staff members and due repayment is deducted from staff salary at source.

30.8 Liquidity risk management

Liquidity risk is the risk that the company is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost. This includes the risk that the company is unable to meet settlement obligations to the acquiring banks due to failure of an issuing bank to pay.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-, medium- and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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VALUE ADDED STATEMENT

		Unaudited 31-Jul-2025		Audited 31-Jul-2024	
	Note	₦'000	%	₦'000	%
Turnover		1,191,077		1,138,433	
Interest income		-		35	
		1,191,077		1,138,467	
Bought in goods and services		(639,659)		(680,926)	
Value added		551,417	100	457,541	100
Applied as follows:					
To pay employees					
Salaries and other staff costs	14	195,852	35.5	85,644	18.7
To pay government					
Income tax expense	10.1	-	-	71,354	15.6
To providers of capital					
Finance cost	17	28,583	5.2	24,831	5.4
To provide for replacement of assets and expansion					
Amortisation of intangible asset	13	2,305	0.0	2,209	0.5
Depreciation of property, plant & equipment	13	152,016	27.6	154,036	33.7
Profit for the year		172,661	31.3	119,467	26.1
		551,417	100	457,541	100

Value added represents the additional wealth the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth among employees, shareholders, government, capital providers and that retained for the future creation of more wealth.