



UAC of Nigeria PLC
Unaudited Condensed Consolidated Financial Statements for the year
ended 31 December 2025

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for the year ended 31 December 2025

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UAC of Nigeria PLC

Statement on Investor Relations

UAC of Nigeria PLC has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://www.uacnplc.com>. The Company's Group Finance Director can also be reached through electronic mail at: investorrelations@uacnplc.com; or telephone on: +234 906 269 2908 for any investment related enquiry.

UAC of Nigeria PLC
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2025

		3 months to December 2025	12 months to December 2025	3 months to December 2024	12 months to December 2024
	Notes	N'000	N'000	N'000	N'000
Revenue	4	183,772,290	343,350,338	113,648,180	196,900,638
Cost of sales	8	(147,163,215)	(267,369,293)	(86,053,584)	(150,594,271)
Gross profit		36,609,075	75,981,045	27,594,596	46,306,367
Dividend income	5	-	101,058	77,938	96,688
Other operating income	6	1,909,135	3,919,594	2,354,513	3,180,636
Impairment loss on financial assets	7	(195,539)	(287,227)	(79,474)	(142,777)
Selling and distribution expenses	8	(16,080,068)	(26,568,571)	(7,738,247)	(12,876,879)
Administrative expenses	8	(14,062,416)	(31,548,647)	(10,002,350)	(17,698,578)
Operating profit		8,180,187	21,597,252	12,206,976	18,865,457
Finance income	9	6,373,047	9,310,151	1,979,947	12,644,495
Finance cost	9	(18,165,738)	(26,846,571)	(3,837,086)	(6,685,272)
Net finance (cost)/income		(11,792,691)	(17,536,420)	(1,857,139)	5,959,223
Share of profit from associates using the equity method	16	699,283	3,423,156	247,228	722,595
(Loss) / Profit before minimum tax		(2,913,221)	7,483,988	10,597,065	25,547,275
Minimum tax		-	-	(400,427)	(400,427)
(Loss) / Profit after minimum tax		(2,913,221)	7,483,988	10,196,638	25,146,848
Income tax expense	10a	(1,965,775)	(6,980,436)	(3,427,367)	(8,836,220)
(Loss) / Profit for the period / year		(4,878,996)	503,552	6,769,271	16,310,628
Other comprehensive income / (loss):					
<i>Items not to be subsequently recycled to profit or loss</i>					
Net changes in fair value of financial assets	15	11,875	173,750	492,717	500,967
Share of other comprehensive income / (loss) of associates using the equity method	16	44,031	494,993	(25,338)	(79,647)
Other comprehensive income for the year net of tax		55,906	668,743	467,379	421,320
Total comprehensive (loss) / income for the period / year net of tax		(4,823,090)	1,172,295	7,236,650	16,731,948
Profit attributable to:					
Equity holders of the parent		(4,384,375)	861,532	5,632,035	14,538,991
Non controlling interests		(494,621)	(357,980)	1,137,236	1,771,637
(Loss) / Profit for the period / year		(4,878,996)	503,552	6,769,271	16,310,628
Total comprehensive income attributable to:					
Equity holders of the parent		(4,328,469)	1,530,275	6,099,414	14,960,311
Non controlling interests		(494,621)	(357,980)	1,137,236	1,771,637
Total comprehensive (loss) / income for the period / year net of tax		(4,823,090)	1,172,295	7,236,650	16,731,948
Earnings per share attributable to owners of the parent during the period / year (expressed in Kobo per share):					
Basic earnings per share					
From (loss) / profit for the period / year	11	(150)	29	193	497
From (loss) / profit for the period / year	11	(150)	29	193	497

UAC of Nigeria PLC
Condensed Consolidated Statement of Financial Position
As at 31 December 2025

The Group			
	Notes	December 2025 N' 000	December 2024 N' 000
Assets			
Non-current assets			
Property, plant and equipment	12	121,369,753	28,098,517
Intangible assets and goodwill	13	72,751,393	2,720,603
Investment properties	14	1,116,610	1,117,635
Equity instrument at fair value through other comprehensive income	15	1,297,113	1,072,706
Investments in associates	16	13,910,930	10,147,841
Debt instrument at amortised cost	17	-	6,481,422
Right of use assets	19a	4,629,576	1,866,665
Trade and other receivables	21	920,079	1,380,124
Deferred tax asset	24	54,183	54,183
Finance lease receivable	21.1	10,372	10,372
Total non-current assets		216,060,009	52,950,068
Current assets			
Right of return assets	18	14,308	18,507
Inventories	20	227,736,505	54,964,898
Trade and other receivables	21	29,988,394	8,856,234
Finance lease receivable	21.1	-	-
Cash and cash equivalents	22	51,055,435	40,594,214
Total current assets		308,794,642	104,433,853
Non-current assets held for sale	33	70,898	341,878
Total assets		524,925,549	157,725,799
Equity and Liabilities			
Ordinary share capital	31(a)	1,463,065	1,463,065
Share premium	31(b)	14,647,616	14,647,616
Fair value reserve	31(c)	1,092,382	423,639
Other reserve	31(d)	91,923	91,923
Equity settled share based payment reserve	31(e)	522,947	521,879
Investment in scheme shares	31(f)	(3,477,066)	(1,257,412)
Retained earnings		43,652,499	46,846,335
Equity attributable to equity holders of the Parent		57,993,366	62,737,045
Non controlling interests		2,490,808	3,672,957
Total equity		60,484,174	66,410,002
Liabilities			
Non-current liabilities			
Lease liability	19b	985,793	1,138,612
Borrowings	23	161,601,954	10,322,116
Government grant	26	363,969	340,031
Deferred tax liabilities	24	12,502,048	6,268,133
Employee benefits	30	2,345,363	1,223,204
Provisions	29	60,665	59,988
Total non-current liabilities		177,859,792	19,352,084
Current liabilities			
Current income tax liabilities	10	16,080,532	8,258,998
Refund liabilities	18	23,401	25,961
Lease liability	19b	984,025	374,090
Borrowings	23	202,285,134	31,159,494
Trade and other payables	25	58,951,578	22,509,298
Contract liabilities	27	6,180,195	3,558,788
Dividend payable	28	1,749,916	5,674,793
Government grant	26	-	75,489
Provisions	29	326,802	326,802
Total current liabilities		286,581,583	71,963,713
Total liabilities		464,441,375	91,315,797
Total equity and liabilities		524,925,549	157,725,799

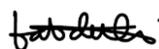
The financial statements and the accompanying notes were approved and authorised for issue by the board of directors on 30 January 2026 and were signed on its behalf by:



Mr. Khalifa Biobaku
Chairman
FRC/2025/PRO/DIR/003/685903



Mr. Folasope Ayiesimoju
Group Managing Director
FRC/2019/IODN/00000019806



Mrs. Funke Ijaiya-Oladipo
Group Finance Director
FRC/2021/001/00000022822

UAC of Nigeria PLC
Condensed Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

	Attributable to owners of the Company									
	Share Capital	Share Premium	Fair value Reserve	Other Reserve	Investment in scheme shares	Equity Settled	Retained Earnings	Total	Non controlling Interests	Total
						Share-based Payment				
						Reserve				
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Total equity at 1 January 2025	1,463,065	14,647,616	423,639	91,923	(1,257,412)	521,879	46,846,335	62,737,045	3,672,957	66,410,002
Profit / (loss) for the year	-	-	-	-	-	-	861,532	861,532	(357,980)	503,552
Other comprehensive income	-	-	668,743	-	-	-	-	668,743	-	668,743
Net changes in equity settled share-based payment	-	-	-	-	-	139,236	-	139,236	-	139,236
Net changes in scheme shares investment	-	-	-	-	(2,219,654)	(138,168)	(3,239,473)	(5,597,295)	-	(5,597,295)
Transaction with Equity holders										
Statute barred dividend transferred to SEC trust fund	-	-	-	-	-	-	(177,895)	(177,895)	-	(177,895)
Write back of statute barred dividend	-	-	-	-	-	-	5,749	5,749	-	5,749
Dividend declared	-	-	-	-	-	-	(643,749)	(643,749)	(824,169)	(1,467,918)
At 31 December 2025	1,463,065	14,647,616	1,092,382	91,923	(3,477,066)	522,947	43,652,499	57,993,366	2,490,808	60,484,174
Total equity at 1 January 2024	1,463,065	14,647,616	2,319	91,923	-	586,809	33,955,558	50,747,290	2,434,302	53,181,592
Profit for the year	-	-	-	-	-	-	14,538,991	14,538,991	1,771,637	16,310,628
Other comprehensive income	-	-	421,320	-	-	-	-	421,320	-	421,320
Net changes in equity settled share-based payment	-	-	-	-	-	207,157	-	207,157	-	207,157
Net changes in scheme shares investment	-	-	-	-	(1,257,412)	(272,087)	(1,126,846)	(2,656,345)	-	(2,656,345)
Transactions with Equity holders										
Purchase of NCI shares on account of UFL merger	-	-	-	-	-	-	-	-	(706)	(706)
Dividend declared	-	-	-	-	-	-	(643,749)	(643,749)	(532,276)	(1,176,025)
Write back of statute barred dividend	-	-	-	-	-	-	122,381	122,381	-	122,381
At 31 December 2024	1,463,065	14,647,616	423,639	91,923	(1,257,412)	521,879	46,846,335	62,737,045	3,672,957	66,410,002

UAC of Nigeria PLC
Condensed Consolidated Statement of Cash Flows
for the year ended 31 December 2025

	The Group		
	Notes	December 2025 N' 000	December 2024 N'000
Cash flows from operating activities			
Cash generated from operations	32	10,047,914	9,812,850
Corporate tax paid	10	(5,672,889)	(2,903,282)
Net cash flows generated from operating activities		4,375,025	6,909,568
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(6,931,903)	(5,212,940)
Purchase of intangible assets	13	(227,709)	(16,416)
Proceeds from sale of property, plant and equipment		282,617	203,962
Proceeds from sale of Intangible asset		43	-
Proceeds from disposal of investment properties		277,581	119,600
Proceeds from disposal of non-current asset held for sale		1,699,747	110,570
Investment in equity instruments measured at fair value through other comprehensive income	15	(50,657)	(249,765)
Proceeds from disposal of debt instruments		5,467,084	-
Proceeds from maturity of debt instruments	17	799,147	338,003
Lease prepayment	19a	(1,446,248)	(60,626)
Dividend received		101,058	87,019
Interest received		4,469,056	3,387,307
Net cash and cash equivalent used in business combination	34iii	(160,572,358)	-
Net cash flows used in investing activities		(156,132,542)	(1,293,286)
Cash flows from financing activities			
Repayment of lease liability	19b	(701,330)	(952,449)
Proceeds from borrowings	23	445,272,821	69,049,104
Repayment of borrowings	23	(244,869,647)	(54,891,838)
Interest paid on loans	23	(24,336,877)	(5,981,923)
Unclaimed dividend (refunded to) / returned by registrar	28	(1,971)	28,618
Dividends paid to non-controlling interests	28	(824,169)	(532,276)
Dividends paid to Company shareholders	28	(643,749)	(643,749)
Investment in scheme shares	31(f)	(5,597,295)	(2,656,345)
Dividends paid to Unclaimed Dividend Trust Fund	28a	(4,100,801)	-
Hedge cost paid	35	(6,799,828)	-
Purchase of NCI shares	28	-	(706)
Payment to NCI on account of UFL merger	28	-	(150)
Net cash flows generated from financing activities		157,397,154	3,418,286
Cash & cash equivalents at the beginning of the year		40,600,511	25,271,926
Effect of exchange rate changes on cash and cash equivalents		4,815,451	6,294,017
Net increase in cash & cash equivalents		5,639,637	9,034,568
Cash & cash equivalents at the end of the year	22i	51,055,599	40,600,511

UAC of Nigeria Plc
Notes to the condensed consolidated financial statements
for the year ended 31 December 2025

1. General information

UAC of Nigeria PLC (the "Company") is a company incorporated and domiciled in Nigeria. The Company is a public limited company listed on The Nigerian Exchange Limited and its registered office is at 1-5 Odunlami Street, Marina, Lagos.

UAC of Nigeria PLC and its subsidiaries (together "the Group") is a diversified business with activities in the following principal sectors: Animal Feeds and Other Edibles, Paints, Packaged Food and Beverages, and Quick Service Restaurants.

2. Summary of Material Accounting Policies

2.1 Basis of Preparation

This condensed consolidated financial statement has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements have been prepared on a historical cost basis except for investment property measured at fair value; financial instruments measured at fair value through other comprehensive income; Inventories measured at the lower of cost and net realisable value; Long term employee benefits measured at present value of the obligation and Equity settled share based payment expenses measured at fair value at the grant date.

2.2 Accounting Policies

The accounting policies adopted are consistent with those for the year ended 31 December 2024.

2.3 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

2.4 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

This condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2024. There have been no changes in the risk management structure since year end or in any risk management policy.

2.5 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), UAC of Nigeria PLC maintains an effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the year.

2.6 Management Assessment of Internal Control

The management of UAC of Nigeria PLC and its subsidiary companies are responsible for establishing and maintaining adequate internal control over financial reporting. The group's internal control system was designed to provide reasonable assurance to the Board of Directors regarding the preparation and fair representation of published financial statements. The Group's internal controls were assessed within the reporting year and were deemed to be effective as of 31 December 2024.

2.7 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the condensed consolidated financial statements of the Group.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the year ended 31 December 2025

3. Segment Analysis

The Group

The chief operating decision-maker has been identified as the Executive Committee (EXCO), made up of the management of the Company. The EXCO reviews the Group's internal reporting in order to assess performance and allocate resources.

Management has determined the operating segments based on these reports.

The Group has identified the following as segments:

Edibles & Feed- Made up of business units involved in the manufacturing and sale of livestock feeds and edible oil.

Paints - Made up of a business unit involved in the manufacturing and sale of decorative and protective paints.

Packaged Food & Beverages - Made up of business units involved in the manufacturing and sale of bottled water, snacks, ice-cream, packaged juice and packaged dairy products.

QSR (Quick Service Restaurants) - Made up of a business unit involved in the making and sale of snacks and meals.

Others - This is a non-reportable segment made up of the corporate head office.

The following measures are reviewed by Exco; with **Profit Before Tax** taken as the segment profit.

- Revenue from third parties
- Operating profit
- Profit / (loss) before tax
- Property, plant and equipment
- Net assets / (liabilities)

	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
December 2025	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	91,607,452	44,855,193	204,539,527	2,567,996	3,258,426	346,828,594
Rental income	-	-	-	-	301,740	301,740
Total Revenue	91,607,452	44,855,193	204,539,527	2,567,996	3,560,166	347,130,334
Intergroup revenue	(194,229)	(10,288)	(271,103)	(21,480)	(3,282,896)	(3,779,996)
Revenue from third parties	91,413,223	44,844,905	204,268,424	2,546,516	277,270	343,350,338
Operating profit / (loss)	(1,774,395)	8,043,163	12,764,713	(842,229)	3,406,000	21,597,252
(Loss) / Profit before tax	(7,726,044)	9,173,194	3,717,041	(1,438,457)	3,758,254	7,483,988
Property, plant and equipment	12,551,757	3,814,698	103,111,495	760,537	1,131,266	121,369,753
Net asset / (liability)	4,833,917	14,710,640	100,656,004	(4,983,220)	(54,733,168)	60,484,174

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the year ended 31 December 2025

	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
December 2024	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	102,817,504	36,362,182	58,033,865	2,511,583	1,785,866	201,511,000
Rental income	-	-	-	-	244,483	244,483
Total Revenue	102,817,504	36,362,182	58,033,865	2,511,583	2,030,349	201,755,483
Intergroup revenue	(2,735,261)	(6,918)	(307,706)	-	(1,804,960)	(4,854,845)
Revenue from third parties	100,082,243	36,355,264	57,726,159	2,511,583	225,389	196,900,638
Operating profit/(loss)	9,895,344	5,449,620	5,195,381	(882,805)	(792,083)	18,865,457
Profit/(Loss) before tax	4,832,232	6,064,248	6,649,274	(1,278,235)	9,279,756	25,547,275
Property, plant and equipment	12,754,979	3,784,764	9,751,588	816,405	990,781	28,098,517
Net assets/(liability)	12,775,584	10,636,480	14,077,208	(3,544,739)	32,465,468	66,410,002

4. Revenue

	December 2025	December 2024
	N'000	N'000
Analysis of revenue by category:		
Revenue from contracts with customers	343,073,068	196,675,249
Rental income	277,270	225,389
	343,350,338	196,900,638
	December 2025	December 2024
	N'000	N'000
Analysis of revenue by geographical location:		
Nigeria	342,713,072	196,900,638
Outside Nigeria	637,266	-
	343,350,338	196,900,638

Concentration risk

The Group is not exposed to any concentration risk, as there is no single customer with a contribution to total revenue of more than 10%.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the year ended 31 December 2025

Disaggregated Revenue
Group

Segments	For the year ended 31 December 2025					
	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from contracts with customers						
Sale of goods	91,413,223	44,798,644	204,268,424	2,546,516	-	343,026,807
Rendering of service	-	46,261	-	-	277,270	323,531
Total	91,413,223	44,844,905	204,268,424	2,546,516	277,270	343,350,338
Geographical Markets						
Nigeria	91,413,223	44,844,905	203,631,157	2,546,516	277,270	342,713,072
Outside Nigeria	-	-	637,267	-	-	637,267
Total	91,413,223	44,844,905	204,268,424	2,546,516	277,270	343,350,338
Timing of revenue						
Goods transferred at a point in time	91,413,223	44,798,644	204,268,424	2,546,516	-	343,026,807
Services transferred over time	-	46,261	-	-	277,270	323,531
Total	91,413,223	44,844,905	204,268,424	2,546,516	277,270	343,350,338

Segments	For the year ended 31 December 2024					
	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from contracts with customers						
Sale of goods	100,082,243	36,290,975	57,726,159	2,511,583	-	196,610,960
Rendering of service	-	64,289	-	-	225,389	289,678
Total	100,082,243	36,355,264	57,726,159	2,511,583	225,389	196,900,638
Geographical Markets						
Nigeria	100,082,243	36,355,264	57,726,159	2,511,583	225,389	196,900,638
Total	100,082,243	36,355,264	57,726,159	2,511,583	225,389	196,900,638
Timing of revenue						
Goods transferred at a point in time	100,082,243	36,290,975	57,726,159	2,511,583	-	196,610,960
Services transferred over time	-	64,289	-	-	225,389	289,678
Total	100,082,243	36,355,264	57,726,159	2,511,583	225,389	196,900,638

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the year ended 31 December 2025

5 Dividend income

	3 months to December 2025	12 months to December 2025	3 months to December 2024	12 months to December 2024
	N' 000	N' 000	N' 000	N' 000
Dividend income from associate	-	79,058	77,938	77,938
Dividend income from third parties	-	22,000	-	18,750
Total dividend income	-	101,058	77,938	96,688

6 Other operating income

	3 months to December 2025	12 months to December 2025	3 months to December 2024	12 months to December 2024
	N' 000	N' 000	N' 000	N' 000
Profit on sale of Property, Plant and Equipment	51,741	61,959	58,959	145,230
Profit on sale of non current asset held for sale (c)	352,142	1,273,707	43,619	51,495
Loss on disposal of debt instruments	-	(34,963)	-	-
Profit on sale of investment property	89,767	31,862	26,924	26,924
Government grant (Note 26)	8,885	45,451	53,709	79,237
Bad debt recoveries	350	10,928	2,123	6,365
Rental income (a)	28,325	113,300	53,350	110,000
Net fair value gain on investment properties	244,694	244,694	19,682	19,682
Lease modification adjustment	-	-	-	(12,775)
Write-back of unidentified lodgements	-	5,435	11,414	11,414
Other income (b)	1,133,231	2,167,221	2,084,733	2,743,064
Total other operating income	1,909,135	3,919,594	2,354,513	3,180,636

(a) Rental Income

Rental income represents income earned on properties at Chemical and Allied Products PLC and UAC Restaurants Limited.

(b) Other income

	3 months to December 2025	12 months to December 2025	3 months to December 2024	12 months to December 2024
	N' 000	N' 000	N' 000	N' 000
Management fees	117,823	351,474	160,352	279,114
Sale of scrap, used bags and by products	207,947	694,109	490,895	797,666
Reimbursed freight cost	-	-	563,215	563,215
Other trading income	807,461	1,121,638	870,272	1,103,070
	1,133,231	2,167,221	2,084,733	2,743,064

(c) Profit on sale of non current asset held for sale

	3 months to December 2025	12 months to December 2025	3 months to December 2024	12 months to December 2024
	N' 000	N' 000	N' 000	N' 000
Profit from sale of investment in UPDC	352,142	827,419	41,747	41,747
Profit from sale of manufacturing facility within the Paints segment	-	-	1,871	9,747
Profit from sale of property within the Packaged Food & Beverages segment	-	446,288	-	-
	352,142	1,273,707	43,618	51,494

7 Impairment loss on Financial assets

	3 months to December 2025	12 months to December 2025	3 months to December 2024	12 months to December 2024
	N' 000	N' 000	N' 000	N' 000
Impairment loss on trade receivables (Note 21)	204,013	314,828	60,749	124,052
Impairment (recovery) / loss on receivables from associates (Note 21)	(2,339)	(2,339)	246	246
Impairment loss on other receivables	-	1,098	32	32
Impairment (recovery) / loss on debt securities (Note 17)	-	(20,184)	14,457	14,457
Impairment (recovery)/ loss on cash and cash equivalents	(6,135)	(6,176)	3,990	3,990
Net impairment loss on financial assets	195,539	287,227	79,474	142,777

8 (a) Expenses by nature

	3 months to December 2025	12 months to December 2025	3 months to December 2024	12 months to December 2024
	N' 000	N' 000	N' 000	N' 000
Changes in inventories of finished goods and work in progress	125,472,858	230,330,354	77,002,750	133,252,957
(Reversal) / Write-down of inventories to net realisable value	(1,871)	(53,932)	76,725	153,633
Personnel and Directors' expenses (c)	10,136,810	24,719,674	10,348,560	17,595,657
Depreciation charge on property, plant and equipment	2,867,406	5,591,035	1,718,401	3,283,077
Depreciation charge on right-of-use asset	975,407	1,639,471	369,488	716,684
Amortisation of intangibles	214,423	593,971	247,603	493,822
Impairment (reversal) / charge on property, plant and equipment	-	(601)	136,740	136,740
Royalty fees	487,564	1,414,561	626,972	1,089,618
Rents & rates	200,444	403,995	197,194	373,546
Electricity & power	4,685,862	9,551,648	2,050,859	4,535,661
Vehicles repairs, maintenance & fueling	561,480	2,066,997	613,908	1,314,042
Other repairs & maintenance	4,573,074	5,269,229	624,752	897,315
Auditors' remuneration	151,456	336,592	139,861	247,700
Information technology charge	1,230,581	3,405,404	1,356,292	2,427,485
Legal and professional expenses	576,809	1,374,091	1,061,936	1,530,047
Donations	36,362	80,638	15,102	20,910
Subscriptions	215,687	342,816	65,379	131,857
Insurance	675,774	1,338,262	336,392	625,839

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8(a) Expenses by nature (continued)

	3 months to December 2025	12 months to December 2025	3 months to December 2024	12 months to December 2024
	N' 000	N' 000	N' 000	N' 000
Distribution expenses	8,929,962	13,304,204	3,329,636	6,013,875
Marketing, advertising & communication	863,028	3,233,142	1,646,911	2,611,185
Hire of equipment	39,259	156,756	(49,183)	129,907
Catering expenses	333,618	943,666	315,223	599,497
Cleaning, laundry & sanitation	121,337	393,521	154,726	252,924
Levies, licenses & permit	68,515	187,201	141,129	165,758
Security	319,269	652,839	169,728	305,524
Write off of Property, Plant and Equipment	136	1,003	-	37,612
Travelling expenses	475,383	1,482,894	318,174	574,656
AGM expenses	6,091	99,426	13,338	95,672
Bank charges	116,215	277,516	65,895	136,734
Stationery and printing	43,182	81,962	37,219	61,674
Uniform and safety kit	1,462	6,249	18,605	20,862
Subcontracting services	82,081	322,480	109,717	109,717
Consumables	181,662	438,236	149,080	184,620
Training and recruitment expenses	31,490	102,184	220,597	413,069
Project expense	10,451	57,603	108,923	139,597
Entertainment expense	-	-	68,248	71,998
Corporate gifts	23,062	44,860	32,036	41,612
Acquisition related cost (d)	12,111,536	14,378,491	-	-
Back duty tax expense	(100,985)	4,326	(87,470)	160,129
Loss on lease termination	-	-	1,473	1,473
Sundry office expenses (e)	588,819	913,747	41,260	215,041
	177,305,699	325,486,511	103,794,181	181,169,728

(b) Expenses by Function

Analysed as:

Cost of sales	147,163,215	267,369,293	86,053,584	150,594,271
Selling and distribution expenses	16,080,068	26,568,571	7,738,247	12,876,879
Administrative expenses	14,062,416	31,548,647	10,002,350	17,698,578
	177,305,699	325,486,511	103,794,181	181,169,728

(c) Personnel and directors expenses include:

Wages, salaries and other short term benefits	9,394,830	23,295,973	9,085,736	16,229,254
Long term incentive plan	707,170	1,284,465	1,159,246	1,159,246
Share based payment expense	34,810	139,236	103,578	207,157
	10,136,810	24,719,674	10,348,560	17,595,657

(d) Acquisition related cost includes:

Fees and regulatory costs attributable to the acquisition of C.H.I Limited	6,265,004	8,531,959	-	-
Inventory write-down from packaging materials following ownership change	5,846,532	5,846,532	-	-
	12,111,536	14,378,491	-	-

(e) Sundry office expenses comprise of the following:

VAT on commercial service fees	135,827	244,723	66,688	130,648
Other miscellaneous expenses(i)	452,992	669,024	(25,428)	84,393
	588,819	913,747	41,260	215,041

(i) Other miscellaneous expenses

Included in other miscellaneous expense is the cost of Product research, Sampling and testing, Product development and other expenses.

9. Net finance (cost) / income

	3 months to December 2025	12 months to December 2025	3 months to December 2024	12 months to December 2024
	N' 000	N' 000	N' 000	N' 000
Interest income on short-term bank deposits	1,002,006	3,910,276	1,761,245	2,705,518
Interest income on loans	43,899	210,535	70,154	182,019
Interest income on bonds	-	252,531	251,523	487,849
Interest income on finance lease assets	-	-	3,300	3,300
Other interest income	811	811	-	-
Total interest income	1,046,716	4,374,153	2,086,222	3,378,686
Net exchange gain/(Loss)	5,326,331	4,935,998	(106,275)	9,265,809
Finance income	6,373,047	9,310,151	1,979,947	12,644,495
Interest on loans (Note 23)	(11,216,334)	(19,426,675)	(3,573,047)	(6,216,603)
Interest expense on lease liability (Note 19b)	(135,216)	(470,992)	(176,381)	(310,068)
Unwinding of discount on other long term employee benefits	(14,360)	(57,438)	(10,136)	(10,136)
Total interest cost	(11,365,910)	(19,955,105)	(3,759,564)	(6,536,807)
Amortisation of premium of bonds	-	(91,638)	(77,522)	(148,465)
Fair value loss on derivatives linked to acquisition financing (Note 35)	(6,799,828)	(6,799,828)	-	-
Finance cost	(18,165,738)	(26,846,571)	(3,837,086)	(6,685,272)
Net finance (cost) / income	(11,792,691)	(17,536,420)	(1,857,139)	5,959,223

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10. Current income tax liabilities

	December 2025	December 2024
	N'000	N'000
Opening balance	8,258,998	5,275,193
Acquired through business combination	6,956,238	-
Payment during the year	(5,672,889)	(2,903,282)
Withholding tax credit notes utilised	(228,581)	(98,546)
Income tax expense	6,822,934	5,458,434
Minimum tax	-	400,427
Back duty taxes	(56,168)	126,772
	16,080,532	8,258,998

	3 months to	12 months to	3 months to	12 months to
	December 2025	December	December 2024	December 2024
	N' 000	2025	N' 000	N' 000
10a. Income tax expense				
Income tax expense	2,009,108	6,766,766	3,007,997	5,585,206
Deferred tax (credit) / charge	(43,333)	213,670	419,370	3,251,014
Income tax expense	1,965,775	6,980,436	3,427,367	8,836,220

11. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

	3 months to	12 months to	3 months to	12 months to
	December 2025	December	December 2024	December 2024
	N' 000	2025	N' 000	N' 000
Profit attributable to ordinary equity shareholders:				
(Loss) / Profit for the period / year	(4,384,375)	861,532	5,632,035	14,538,991
(Loss) / Profit for the period / year	(4,384,375)	861,532	5,632,035	14,538,991

Earnings per share attributable to owners of the parent during the year
(expressed in kobo per share):

Basic earnings per share				
From (loss) / profit for the period / year	(150)	29	(43)	497
From (loss) / profit for the period / year	(150)	29	(43)	497

(b) Diluted

Diluted earnings per share is the same as basic earnings per share because there are no potential ordinary shares during the year.

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12. Property, plant and equipment

Cost:	Land	Buildings	Plant and Machinery	Computer Equipment	Motor Vehicles	Office Furniture	Capital Work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2025	1,392,793	8,642,872	27,265,041	1,552,791	5,427,649	1,633,013	4,622,534	50,536,694
Additions	-	319,903	2,113,533	280,181	894,541	380,557	2,943,188	6,931,903
Disposals	-	(148,644)	(108,512)	(27,836)	(374,202)	(67,756)	-	(726,950)
Reclassifications	8,344	247,345	1,521,161	84,868	253,562	16,751	(2,132,031)	-
Write-off	-	(27,024)	(93,956)	(69,933)	(8,696)	(64,248)	(8,165)	(272,022)
Acquired from business combination	35,964,700	22,896,509	71,800,032	-	1,963,451	4,505,294	2,222,666	139,352,652
At 31 December 2025	37,365,837	31,930,961	102,497,299	1,820,071	8,156,305	6,403,611	7,648,192	195,822,277
At 1 January 2024	1,352,793	8,082,704	25,786,876	1,350,989	4,751,699	1,497,760	3,245,097	46,067,918
Additions	-	183,180	1,535,271	162,103	647,232	263,260	2,421,894	5,212,940
Disposals	-	(4,858)	(275,626)	(52,614)	(198,205)	(135,704)	-	(667,006)
Reclassifications	-	483,206	234,123	92,313	226,923	7,891	(1,044,457)	-
Write-off	-	(250,327)	(17,474)	-	-	(194)	-	(267,995)
Transfer from assets held for sale	40,000	148,967	1,871	-	-	-	-	190,838
At 31 December 2024	1,392,793	8,642,872	27,265,041	1,552,791	5,427,649	1,633,013	4,622,534	50,536,694
Accumulated depreciation and impairment								
At 1 January 2025	-	2,531,255	14,509,038	1,160,066	3,042,429	1,175,389	20,000	22,438,177
Charge for the year	-	370,713	3,592,590	202,956	1,018,248	406,529	-	5,591,036
Impairment reversal	-	-	-	-	(601)	-	-	(601)
Disposals	-	(14,682)	(125,192)	(26,843)	(273,799)	(65,776)	-	(506,292)
Write-off	-	(27,024)	(93,920)	(69,866)	(7,829)	(64,215)	-	(262,854)
Acquired from business combination	-	3,693,117	39,240,864	-	1,514,169	2,744,908	-	47,193,058
At 31 December 2025	-	6,553,379	57,123,380	1,266,313	5,292,617	4,196,835	20,000	74,452,524
At 1 January 2024	-	2,519,759	12,945,850	1,055,613	2,360,150	955,644	20,000	19,857,016
Charge for the year	-	229,704	1,790,751	150,625	760,802	351,195	-	3,283,077
Impairment charge	-	-	52,358	19	84,363	-	-	136,740
Disposals	-	(4,837)	(262,930)	(46,191)	(162,886)	(131,431)	-	(608,275)
Write off	-	(213,371)	(16,991)	-	-	(19)	-	(230,381)
At 31 December 2024	-	2,531,255	14,509,038	1,160,066	3,042,429	1,175,389	20,000	22,438,177
Net book values:								
At 31 December 2025	37,365,837	25,377,582	45,373,919	553,758	2,863,689	2,206,776	7,628,192	121,369,753
At 31 December 2024	1,392,793	6,111,617	12,756,003	392,725	2,385,220	457,624	4,602,534	28,098,517

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13. Intangible assets and goodwill

	Goodwill	Brands & Trade Marks	Software	Capital Work in progress	Total
Cost	N' 000	N' 000	N' 000	N' 000	N' 000
At 1 January 2025	548,747	1,070,185	3,301,924	4,622	4,925,478
Additions - externally acquired during the year	-	-	148,485	79,224	227,709
Acquired from business combination (a)	69,865,229	-	1,447,177	-	71,312,406
Disposals	-	-	(428)	-	(428)
At 31 December 2025	70,413,976	1,070,185	4,897,158	83,846	76,465,165
At 1 January 2024	548,747	1,070,185	3,285,508	4,622	4,909,062
Additions - externally acquired during the year	-	-	16,416	-	16,416
At 31 December 2024	548,747	1,070,185	3,301,924	4,622	4,925,478
Accumulated amortisation					
At 1 January 2025	-	288,438	1,916,437	-	2,204,875
Amortisation for the year	-	-	593,971	-	593,971
Acquired from business combination	-	-	915,311	-	915,311
Disposals	-	-	(385)	-	(385)
At 31 December 2025	-	288,438	3,425,334	-	3,713,772
At 1 January 2024	-	288,438	1,422,614	-	1,711,052
Amortisation for the year	-	-	493,823	-	493,823
At 31 December 2024	-	288,438	1,916,437	-	2,204,875
Net book values					
At 31 December 2025	70,413,976	781,747	1,471,824	83,846	72,751,393
At 31 December 2024	548,747	781,747	1,385,487	4,622	2,720,603

a. Acquired from Business Combination (Goodwill)

Goodwill arising from UAC's acquisition of C.H.I. Limited reflects the value attributable to C.H.I.'s strong brand portfolio, as well as the operational and commercial synergies expected from the combination of both businesses.

The Goodwill recognised on acquisition is provisional, as the Group has up to 12 months from the acquisition date to complete the Purchase Price Allocation and finalize all required assessments in line with accounting standards.

As at 31 December 2025, the recoverable amount of the Goodwill exceeds its carrying value. Accordingly, no impairment has been recognised.

The following intangible assets are being considered for the allocation of the goodwill arising from the acquisition of C.H.I. Limited:

1. Brands
2. Customer relationship
3. Trademark

The purchase price allocation is yet to be completed as at the time of this report.

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14 . Investment properties

Fair value	Leasehold land & building N' 000	Total N' 000
At 1 January 2025	1,117,635	1,117,635
Disposals	(245,719)	(245,719)
Net fair value gain on investment properties	244,694	244,694
At 31 December 2025	1,116,610	1,116,610
At 1 January 2024	1,190,629	1,190,629
Disposals	(92,676)	(92,676)
Net gain from fair value adjustments on investment property	19,682	19,682
At 31 December 2024	1,117,635	1,117,635

The Group's investment properties were last valued in December 2025 by Diya Fatimilehin & Co. (FRC/2023/COY/098756), an independent professionally qualified valuation company with over four decades of experience in valuation of the categories of the investment properties valued. The valuation report for 2025 was signed by the firm's managing partner, Fatimilehin Adegboyega (FRC/2013/NIESV/00000000754).

15. Equity instrument at fair value through other comprehensive income

The details and carrying amount of Equity instrument at fair value through other comprehensive income are as follows:

	December 2025 N' 000	December 2024 N' 000
Opening balance	1,072,706	266,311
Additions	50,657	249,765
Fair value gain (a)	173,750	556,630
Closing balance	1,297,113	1,072,706

Equity instruments designated at fair value through other comprehensive income represent UACN's investment in the following entities:

	Fair value as at 31 December 2025 N'000	Fair value as at 31 December 2024 N'000	Dividend Income Recognised in 2025 N'000	Dividend Income Recognised in 2024 N'000
Investment in Central Securities Clearing System (CSCS) PLC	437,500	263,750	22,000	18,750
Ventures Platform IV GP Limited	859,613	808,956	-	-
	1,297,113	1,072,706	22,000	18,750

(a) Fair value gain/(loss)

The fair value (loss)/gain represents a fair value gain/(loss) on the Company's investment in CSCS PLC. The fair value was determined using level 1 inputs in accordance with IFRS 13, and the fair value measurement was derived from quoted prices on National Association of Security Dealers (NASD Plc).

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16. Investment in associates

Set out below are the associates of the Group as at the reporting date. The associates as listed below have share capital consisting solely of ordinary shares, which are directly held by the Group. The country of incorporation or registration is also their principal place of business.

Nature of investment in associates:

	Country of incorporation	December 2025 N'000	December 2024 N'000
UPDC PLC	Nigeria	40.86%	42.20%
MDS Logistics	Nigeria	43.00%	43.00%

The movement in the investment in associates during the year is stated below:

	December 2025 N'000	December 2024 N'000
Opening balance	10,147,841	9,565,970
Reclassification to non-current assets held for sale	(155,060)	(61,077)
Share of profit	3,423,156	722,595
Share of other comprehensive profit/(loss)	494,993	(79,647)
Closing balance	13,910,930	10,147,841

(a) Summarised financial information for associates

Set out below are the summarised financial information for the associates accounted for using the equity method.

	Non-current assets N'000	Current assets N'000	Non-current liabilities N'000	Current liabilities N'000
December 2025				
UPDC PLC	9,589,525	20,329,192	2,098,522	16,351,203
MDS Logistics Ltd	38,315,608	8,790,613	25,999,715	6,984,583
			Other comprehensive income N'000	Total comprehensive income N'000
12 months to December 2025				
UPDC PLC	12,694,323	1,915,554	253,486	2,169,040
MDS Logistics Ltd	28,414,962	7,062,449	-	7,062,449
December 2024				
UPDC PLC	9,223,065	15,775,714	3,095,300	11,855,588
MDS Logistics Ltd	11,657,956	5,271,958	2,486,167	7,333,215
12 months to December 2024				
UPDC PLC	11,936,126	1,399,245	(186,779)	1,212,466
MDS Logistics Ltd	21,374,104	1,241,144	-	1,241,144

In 2024, the Board of Directors of UACN passed a resolution to sell 120 million units of UPDC Plc shares. This represents 1.5% of UAC's holding and 0.65% of total UPDC shares in issue, with a carrying value of N61.1 million for the Group. Consequently, the approved number of shares was reclassified to non-current assets held for sale and as at the current reporting date, all 120 million units have been sold (see note 33).

In 2025, the Board passed another resolution to sell 250 million units of UPDC Plc shares. This represents 3.2% of UAC's holding and 1.3% of total UPDC shares in issue, with a carrying value of N155.1 million for the Group. Consequently, the approved number of shares has been reclassified to non-current assets held for sale. As at the current reporting date, 135.7 million units of these shares have been sold (see note 33).

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	The Group	
	December 2025	December 2024
	N' 000	N' 000
17a. Debt instruments at amortised cost		
Opening balance	6,501,606	4,024,900
Settlements during the year	(799,147)	(338,003)
Disposals during the year	(5,502,047)	-
Coupon accrued	252,531	487,849
Coupon received	(347,434)	(496,470)
Premium amortised to P/L	(91,638)	(148,464)
Exchange (loss)/gain on revaluation	(13,871)	2,971,794
Gross investment in debt	-	6,501,606
Expected credit loss	-	(20,184)
Closing balance	-	6,481,422

17b. Finance cost on debt instruments at amortised cost

	December 2025	December 2024
	N' 000	N' 000
Premium amortised to P/L	91,638	148,464
	91,638	148,464

The Group invested in Eurobond assets with the business model of solely holding for principal and interest payment and designated as debt instrument at amortised cost. The Eurobond assets were disposed during the year to fund the acquisition of C.H.I. Limited.

The Group invests only in quoted debt securities with low credit risk. The Group's debt instruments at amortised cost comprised solely of quoted Eurobonds that are rated by reputable Credit Rating Agencies. The Group released all provision for expected credit losses on its debt instruments at amortised cost following the disposal of the Eurobonds.

At 31 December 2025

Bond type	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
B-/Fitch ETI 2031	-	-	-	-
B-/S&P; B-/Fitch Ecobank 2024/2026	-	-	-	-
B/S&P; B+/Fitch FGN 2025/2029	-	-	-	-
Premium on bonds	-	-	-	-
Discount on bonds	-	-	-	-
Total	-	-	-	-

At 31 December 2024

Bond type	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
B-/Fitch ETI 2031	308,815	-	-	308,815
B-/S&P; B-/Fitch Ecobank 2026	1,672,269	-	-	1,672,269
B-/S&P; B-/Fitch SEPLAT 2026	812,238	-	-	812,238
B2/Moody's; B/S&P; B+/Fitch FGN 2025	3,571,740	-	-	3,571,740
	6,365,062	-	-	6,365,062
Premium on bonds	137,597	-	-	137,597
Discount on bonds	(1,053)	-	-	(1,053)
Total	6,501,606	-	-	6,501,606

Movement in Expected Credit Loss (ECL)	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
At 1 January 2025	20,184	-	-	20,184
Impairment no longer required	(20,184)	-	-	(20,184)
At 31 December 2025	-	-	-	-
At 1 January 2024	5,727	-	-	5,727
Impairment loss in the year	14,457	-	-	14,457
At 31 December 2024	20,184	-	-	20,184

18. Right of return assets and refund liabilities

	December 2025	December 2024
	N' 000	N' 000
Right of return assets	14,308	18,507
Refund liabilities		
- Arising from rights of return	23,401	25,961
	23,401	25,961

18. Right of return assets and refund liabilities (continued)

Right of return of assets

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting year. Refer to above accounting policy on variable consideration.

19a. Right of use assets

The Group has lease contracts for various items of land and building and machinery and other equipment used in its operations. Leases of land and building generally have lease terms between 1 and 45 years, while machinery and other equipment generally have lease terms between 3 months and 5 years.

Right of use assets	Land and Building	Plant and Machinery	Total
	N' 000	N' 000	N' 000
At 1 January 2025	1,145,729	720,936	1,866,665
Additions	2,074,594	182,986	2,257,580
Acquired from business combination	2,208,918	-	2,208,918
Depreciation	(1,300,341)	(339,130)	(1,639,471)
Lease termination	(34,926)	-	(34,926)
Lease modification	(29,190)	-	(29,190)
At 31 December 2025	4,064,784	564,792	4,629,576
At 1 January 2024	1,455,783	284,172	1,739,955
Additions	155,494	758,827	914,321
Depreciation	(394,621)	(322,063)	(716,684)
Lease termination	(1,473)	-	(1,473)
Lease modification	(69,454)	-	(69,454)
At 31 December 2024	1,145,729	720,936	1,866,665

Set out below are the carrying amounts of lease liabilities and the movements during the year;

19b. Lease Liability	December 2025	December 2024
	N' 000	N' 000
Opening balance	1,512,702	1,517,496
Reclassification to payables	-	(159,430)
Additions during the year	811,332	853,695
Accretion of interest	470,992	310,069
Lease payments	(701,330)	(952,449)
Lease terminated	(94,688)	-
Lease modification	(29,190)	(56,679)
Closing balance	1,969,818	1,512,702
Current	984,025	374,090
Non-current	985,793	1,138,612
	1,969,818	1,512,702

20. Inventories

	December 2025	December 2024
	N' 000	N' 000
Raw materials and consumables	119,559,814	44,204,277
Technical stocks and spares	24,597,717	6,335,142
Finished goods and goods for resale	6,271,119	6,189,113
Goods in transit	83,055,100	183,805
	233,483,750	56,912,337
Write down to net realisable value	(5,747,245)	(1,947,439)
	227,736,505	54,964,898

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21. Trade and other receivables

	December 2025	December 2024
	N' 000	N' 000
Trade receivables	9,046,255	1,573,186
Less: allowance for impairment of trade receivables	(1,005,749)	(599,623)
Net trade receivables	8,040,506	973,563
Receivables from associates	61,374	117,270
Loan receivable from associate	920,079	1,380,124
Allowance for impairment of receivables from associates	(1,214)	(3,553)
Other financial asset	672,000	678,750
Allowance for expected credit losses on other financial asset	(672,000)	(678,750)
Other receivables	9,053,519	1,987,218
Advance payments	7,475,432	2,673,129
WHT receivable	972,990	894,011
Prepayments - staff grants	125,765	33,228
Prepayments- other	4,260,022	2,181,368
	30,908,473	10,236,358

Trade receivables are non-interest bearing and are generally due for settlement within 30 days and therefore are all classified as current. They are amounts due from customers for goods sold or services performed in the ordinary course of business.

Other receivables relate to transactions such as advances to staff and VAT receivables. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Advance payments are mobilisation fees made to contractors for the supply of goods and services.

Prepayments - other relates to prepaid expenses that are amortised over a period and import prepayments.

	December 2025	December 2024
	N' 000	N' 000
Trade and other receivables - Current	29,988,394	8,856,234
Trade and other receivables - Non-current	920,079	1,380,124
Total trade and other receivables	30,908,473	10,236,358

Movements in the allowance for impairment of trade receivables are as follows:

	December 2025	December 2024
	N' 000	N' 000
Opening balance	599,623	681,455
Acquired from business combination	126,246	-
Expected credit loss allowance in the year	314,828	124,052
Reclassification from withholding tax receivables	1,864	(9,327)
Amount written off	(36,812)	(196,557)
Closing balance	1,005,749	599,623

Movements in the allowance for impairment of receivables from associates

	December 2025	December 2024
	N' 000	N' 000
Opening balance	3,553	3,308
(Writeback) / Additional expected credit loss allowance	(2,339)	245
Closing balance	1,214	3,553

21.1 Finance lease receivable

	December 2025	December 2024
	N' 000	N' 000
Gross investment in lease	79,200	79,200
Unearned finance income	(68,828)	(68,828)
	10,372	10,372
	December 2025	December 2024
	N' 000	N' 000
Current asset	-	-
Non-current asset	10,372	10,372
Total finance lease receivable	10,372	10,372

The Group has finance lease for a warehouse to a related party, MDS Logistics. The lease is for a total period of 51 years; of this period 37 years remain in the contract. The property reverts to the Group at the end of the lease period.

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22. Cash and cash equivalents

	December 2025 N' 000	December 2024 N' 000
Cash at bank and in hand	19,040,779	5,063,714
Short-term deposits	32,014,819	35,536,797
Expected credit losses on cash and cash equivalents	(163)	(6,297)
	51,055,435	40,594,214

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

In 2015, The Securities and Exchange Commission directed all Registrars to return all unclaimed dividends, which have been in their custody for fifteen months and above, to the paying companies. Included in the cash and short-term deposits is ₦1.2bn which represents unclaimed dividends received from the registrars as at the reporting date (December 2024: ₦4.8bn).

The Finance Act 2020, which became effective on 1 January 2021, requires public limited liability companies quoted on the Nigerian Exchange Limited to transfer any unclaimed dividend that has remained unclaimed for a period of not less than 6 years to the Unclaimed Dividend Trust Fund (the "Trust Fund"). During the year, the group transferred ₦4.1bn in compliance with the Act.

(i) Reconciliation to statement of cash flow

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	December 2025 N' 000	December 2024 N' 000
Cash and cash equivalents	51,055,435	40,594,214
Expected credit losses on cash and cash equivalents	163	6,297
Balances per statement of cash flow	51,055,598	40,600,511

(ii) Movement in expected credit losses on cash and cash equivalents

	December 2025 N' 000	December 2024 N' 000
Opening balance	6,297	2,306
(Reversal of) / Additional credit losses in the year	(6,134)	3,991
Closing balance	163	6,297

23. Borrowings

	December 2025 N' 000	December 2024 N' 000
Loans due within one year (note 23(i))	202,285,134	31,159,494
Loans due after one year (note 23(ii))	161,601,954	10,322,116
Total borrowings	363,887,088	41,481,610
Opening balance	41,481,610	27,448,620
Acquired from business combination	127,040,824	-
Additions	445,272,821	69,049,104
Repayment of borrowing during the year	(244,869,647)	(54,891,838)
Exchange loss	(134,418)	-
Initial fair value of government grant	-	(358,956)
Reclassification from government grant	6,100	-
Interest on loans	19,426,675	6,216,603
Interest paid	(24,336,877)	(5,981,923)
Closing balance	363,887,088	41,481,610

The above borrowings are denominated in Naira.

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23. Borrowings (continued)

(i) Loans due within one year

	Effective Interest Rate	December 2025	December 2024	Maturity date	Security
		N' 000	N' 000		
First Bank of Nigeria Ltd - Commercial loan	28.0%	-	4,208,823	Dec-25	No security
Commercial paper loan (Series 1)	18.50%	1,132,025	267,608	Apr-26	No security
Commercial paper loan (Series 2)	19.50%	36,186,144	-	Jul-26	No security
Guaranty Trust Bank - Commercial loan	22.0%	10,620,247	-	May-26	No security
First Bank of Nigeria Ltd - Commercial loan	32.0%	-	7,317,367	Feb-26	No security
Zenith bank - Commercial loan	30.0%	-	6,396,984	Dec-25	No security
Famous Brands Limited**	12.0%	2,733,979	-	May-26	No Security
Zenith bank - Produce loan	27.0%	1,550,000	12,968,712	Jan-26	No security
Zenith Bank Overdraft	27.0%	1,120,800	-	On demand	No security
Import finance facility	6% + SOFR	148,941,939	-	Varied	No security
		202,285,134	31,159,494		

The above borrowings are denominated in Naira.

(ii) Loans due after one year

Details of the loan maturities due after one year are as follows:	Effective Interest Rate	December 2025	December 2024	Maturity date	Security
		N' 000	N' 000		
Corporate Bond	21.50%	5,985,811	5,699,716	Oct-31	No security
Corporate Bond	17.35%	53,721,806	-	Dec-32	No security
Bank of industry loan (Grand Cereals Limited)	14.0%	1,668,560	2,041,044	Oct-27	No Security
First Bank of Nigeria Ltd - CBN DCRR Facility	9.0%	382,789	737,337	Jan-27	No Security
Term Loan	24.5%	70,449,226	-	Oct-32	Secured
Loan Note	15.0%	26,820,784	-	Sep-30	No Security
Bank of industry loan (UAC Restaurants Limited)	12.5%	2,572,978	-	Apr-30	No Security
Famous Brands Limited**	12.0%	-	1,844,019	May-26	No Security
		161,601,954	10,322,116		

**The loan from Famous Brands Limited represents the company's portion of the shareholder loan that was disbursed to UACR. The share of the loan provided by UAC of Nigeria PLC has been eliminated on consolidation.

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24. Deferred Tax

The analysis of deferred tax liabilities is as follows:

	December 2025 N'000	December 2024 N'000
Deferred tax assets:		
– Deferred tax asset to be recovered after more than 12 months	(54,183)	(54,183)
– Deferred tax asset to be recovered within 12 months	-	-
Deferred tax assets	(54,183)	(54,183)
Deferred tax liabilities:		
– Deferred tax liability to be recovered after more than 12 months	12,502,048	6,268,133
– Deferred tax liability to be recovered within 12 months	-	-
Deferred tax liabilities	12,502,048	6,268,133
Net Deferred tax liabilities	12,447,865	6,213,950

The net movement on the deferred tax account is as follows:

	December 2025 N'000	December 2024 N'000
Opening balance	6,213,950	2,907,273
Charged to profit or loss	213,670	3,251,014
Acquired through business combination	6,020,245	-
Charged to other comprehensive income	-	55,663
Closing balance	12,447,865	6,213,950

The Group has tax losses of ₦517,111,536 (2024: ₦517,111,536) that are available indefinitely for offsetting against future taxable profits of the Company in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group. Additionally, they originated in a subsidiary that has been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

Deferred tax assets	Allowance for impairment on receivables, equity instruments measured at FVOCI & Provisions		Tax losses N'000	Leases N'000	Exchange difference N'000	Investment properties N'000	Total N'000
	Property, plant and equipment N'000	at FVOCI & Provisions N'000					
At 1 January 2024	-	-	-	-	-	-	-
Charged/(Credited) to profit or loss	165,286	(220,567)	-	-	1,098	-	(54,183)
At 31 December 2024	165,286	(220,567)	-	-	1,098	-	(54,183)
At 1 January 2025	165,286	(220,567)	-	-	1,098	-	(54,183)
Charged/(Credited) to profit or loss	-	-	-	-	-	-	-
At 31 December 2025	165,286	(220,567)	-	-	1,098	-	(54,183)
Deferred tax liabilities							
At 1 January 2024	4,662,294	(1,071,406)	(2,058,209)	34,559	1,220,973	119,062	2,907,273
Charged/(Credited) to profit or loss	342,665	(178,922)	621,897	26,972	2,499,884	(7,299)	3,305,197
Charged to other comprehensive income	-	55,663	-	-	-	-	55,663
At 31 December 2024	5,004,959	(1,194,665)	(1,436,312)	61,531	3,720,857	111,763	6,268,133
At 1 January 2025	5,004,959	(1,194,665)	(1,436,312)	61,531	3,720,857	111,763	6,268,133
Acquired through business combination	-	-	-	-	6,020,245	-	6,020,245
Charged / (credited) to profit or loss	150,182	(61,128)	-	(160,296)	284,912	-	213,670
At 31 December 2025	5,155,141	(1,255,793)	(1,436,312)	(98,765)	10,026,013	111,763	12,502,048

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25. Trade and other payables

	December 2025	December 2024
	N' 000	N' 000
Trade payables	23,715,981	11,988,544
Sundry payables	3,766,953	2,692,093
Withholding tax payable	698,748	948,057
Value added tax payable	7,283,386	693,594
Pay-as-you-earn payable	1,837,597	58,668
Accruals	21,648,913	6,128,342
Total	58,951,578	22,509,298

Terms and conditions of the above financial liabilities

Trade payables are non-interest bearing and are normally settled between 30 and 60-day terms. Other payables are non-interest bearing and have an average term of 6 months.

Sundry payables relates to payable balances due to non-trade vendors and suppliers of utilities, administrative goods and services.

Accruals relates to accrued professional fees, accrued consultants fees, accrued audit fees and other accrued expenses.

26. Government Grant

	December 2025	December 2024
	N' 000	N' 000
Opening balance	415,520	135,801
Amount received during the year	-	358,956
Transfer to borrowings	(6,100)	-
Amortised to profit or loss	(45,451)	(79,237)
Closing balance	363,969	415,520
Current	-	75,489
Non-current	363,969	340,031
	363,969	415,520

27. Contract liabilities

	December 2025	December 2024
	N' 000	N' 000
Opening balance	3,558,788	2,206,101
Acquired through business combination	1,458,131	-
Deferred during the year	4,143,289	2,335,604
Released to the statement of profit or loss	(2,980,013)	(982,917)
Closing balance	6,180,195	3,558,788

This relates to consideration paid by customers before the transfers of goods or services. Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

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28. Dividend payable

	December 2025	December 2024
	N' 000	N' 000
Opening balance	5,674,793	5,768,706
Dividend declared	1,467,918	1,176,025
Cash dividend paid during the year to NCI	(824,169)	(532,276)
Cash dividend paid during the year to equity holders of the parent company	(643,749)	(643,749)
Amount due to NCI on account of UFL merger	-	(150)
Statute barred unclaimed dividend reversed / (written back)	-	(122,381)
Unclaimed dividend (refunded to)/returned by registrar	(1,971)	28,618
Transfer to Unclaimed Dividend Trust Fund	(3,922,906)	-
Closing balance	1,749,916	5,674,793

28a. Reconciliation of dividends paid to Unclaimed Dividend Trust Fund in the statement of cash flow

Unclaimed dividends recognized as liability	(3,922,906)	-
Unclaimed dividends previously written back to equity	(177,895)	-
Closing balance	(4,100,801)	-

29. Provisions

The Group	Provisions	Legal claim	Decommissioning liability	Total
At 1 January 2025	3,000	326,802	56,988	386,790
Additions in the year	-	-	677	677
At 31 December 2025	3,000	326,802	57,664	387,466
Current	-	326,802	-	326,802
Non-current	3,000	-	57,665	60,665
At 31 December 2025	3,000	326,802	57,665	387,467
At 1 January 2024	3,000	3,548	40,034	46,582
Reclassification from other payables (a)	-	100,254	-	100,254
Unwinding of discount	-	-	10,136	10,136
Additions in the year	-	223,000	6,818	229,818
At 31 December 2024	3,000	326,802	56,988	386,790
Current	-	326,802	-	326,802
Non-current	3,000	-	56,988	59,988
At 31 December 2024	3,000	326,802	56,988	386,790

Decommissioning liability

UAC Restaurants has several leasehold properties converted to restaurants, which are required by agreements to be restored to original condition upon the expiration of the lease. The provision for Decommissioning liability represents an estimate of the cost involved in restoring these leased properties at the expiration of the lease. The provision is an estimate based on management's re-assessment of the amount of the liability that will be incurred at the end of each lease term. Variables such as inflation rates and currency exchange rates amongst others were considered in this estimate.

The discount rate for the unwinding of the discount on liability was determined using the 10-year government bond yield of 19% (2024: 19%). The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The discount rates did not reflect risks for which future cash flow estimates have been adjusted.

(a) Reclassification from other payables

The provision for an ongoing dispute for a subsidiary was reclassified from trade and other payables to provision for fairer presentation.

Contingent liabilities

The Group is engaged in lawsuits that have arisen in the normal course of business. The estimated contingent liabilities arising from these pending litigations amounted to ₦1.18 billion (2024: ₦1.18 billion). The Group has assessed these claims and believe that no material loss will arise from them. Accordingly, no additional provision has been recognised in the financial statements.

30 Employee benefit

The Group's employee benefit provisions includes long service awards and other long term employee benefits and the valuation methods adopted for each are detailed below.

	December 2025 N' 000	December 2024 N' 000
Long service awards and Gratuity (a)	70,682	63,958
Other long term employee benefits (b)	2,274,681	1,159,246
	2,345,363	1,223,204

30(a) Long service award and Gratuity

One of the entities within the Group (Grand Cereals Limited) sponsors a long service award scheme for qualifying employees. Employees are rewarded after a specific number of years in service. Employees are entitled to the awards after being in service for 10, 15, 20, 25, and 30 years.

Service Milestone (years)	% of gross annual salary	Gift Benefit Value Cap (N)
10	10%	-
15	15%	50,000
20	20%	60,000
25	25%	80,000
30	30%	256,000

The most recent actuarial valuations of the present value of the long service award obligations were done as at 31 December 2024 by the firm of Alexander Forbes Consulting Actuaries Nigeria Limited (FRC Registration Number: FRC/2012/0000000000504). This was signed by Actuary Director, W. VanJaarsveld (FRC Registration Number: FRC/2021/PRO/DIR/003/00000024507). The present value of the long service award obligation and the related current service cost were measured using the Projected Unit Credit method.

Another entity within the Group (C.H.I. Limited) operates a defined benefit gratuity plan for qualifying employees in Nigeria. This defined benefit gratuity plan is a final salary plan for Nigerian employees. It is unfunded so liabilities in respect of the retirement benefits are provided for. The defined benefit gratuity plan is operated voluntarily as it is not required by any legislation in Nigeria. The gratuity plan is monitored by the Company's management.

The level of benefits provided depends on the member's length of service and salary at retirement age. Since the gratuity liability is adjusted to consumer price index, the gratuity plan is exposed to Nigeria's inflation, interest rate risks and changes in the life expectancy for pensioners.

The most recent actuarial valuations of the present value of the defined benefit obligation were carried out at 31 December 2025 by Logic Professional Services with FRC/2025/COY/562144 and the report was signed by Adetunji Olayiwola with FRC/2024/PRO/NAS/004/520062 of Logic Professional Services, Associate, Society of Actuaries, United States of America.

Amounts recognised in profit or loss in respect of these long service awards are as follows;

	December 2025 N' 000	December 2024 N' 000
Service cost	226,467	5,387
Interest cost	-	9,146
Actuarial (gain)/loss arising from changes in:		
- Financial assumptions	-	(3,791)
	226,467	10,742

Movement in the present value of long service awards

	December 2025 N' 000	December 2024 N' 000
Opening defined benefit obligation	63,958	59,611
Acquired through business combination	18,169	-
Current service cost	226,467	5,387
Benefit paid	(237,912)	(6,395)
Interest cost	-	9,146
Actuarial losses	-	(3,791)
	70,682	63,958

30(b) Other long term employee benefits

A long term incentive plan was approved and implemented for Grand Cereals limited, CAP Plc, Livestock Feeds Plc and UAC Foods Limited in 2024 with the primary purpose of incentivising growth across the businesses and staff retention. Under the scheme, participants have a target incentive amount over the life of the plan (5 years), based on achievement of target profits set with reference to the business plan. The cumulative excess profit is calculated after 3 and 5 years, with the target incentive amounts being earned if the cumulative plan earnings are achieved. Proportionately higher amounts can be earned if the target is exceeded. The whole incentive pot is tested after 5 years with half tested after 3 years and any value earned after 3 years is deducted from the value earned after 5 years (with a zero floor on the net earnings after 5 years).

Movement in the present value of other long term employee benefits

	December 2025 N' 000	December 2024 N' 000
Opening balance	1,159,246	-
Current service cost	1,057,997	1,159,246
Interest cost	57,438	-
	2,274,681	1,159,246

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31. Equity
(a) Share capital

	December 2025		December 2024	
	Number 000	Amount N' 000	Number 000	Amount N' 000
Issued and fully paid at 50k per share:				
Opening balance	2,926,132	1,463,065	2,926,132	1,463,065
Total called up share capital	2,926,132	1,463,065	2,926,132	1,463,065

	December 2025		December 2024	
	Number 000	Amount N' 000	Number 000	Amount N' 000
Ordinary Shares				
Opening balance	2,926,132	1,463,065	2,926,132	1,463,065
Closing balance	2,926,132	1,463,065	2,926,132	1,463,065

Nature and purpose of Other Reserves and related transactions

(b) Share Premium

Section 145.2 of Companies and Allied Matters Act 2020 requires that where a company issues shares at premium (i.e. above the par value), the value of the premium should be transferred to share premium. The Share premium is to be capitalised and issued as scrips as approved by shareholders from time to time.

	December 2025	December 2024
Balance, beginning of the year	14,647,616	14,647,616
Balance, end of the year	14,647,616	14,647,616

(c) Fair value reserve

The fair value reserve relates to the cumulative net change in the fair value of financial instruments at fair value through other comprehensive income until the assets are derecognised.

(d) Other reserve

Other reserve relates to the cumulative net change in the fair value of property, plant and equipment prior to the adoption of IFRS. On adoption of IFRS, the cost and revaluation surplus was taken as deemed cost and no subsequent revaluations are required.

(e) Equity settled share based payment reserve

In 2021, the Company introduced a Long Term Incentive Plan ("LTIP") using the value creation plan ("VCP") model under which eligible employees ("Participants") are awarded ordinary shares of the Company subject to delivering exceptional shareholder value.

The value creation plan ("VCP") was designed to incentivize employees to deliver exceptional returns for shareholders over a five-year period. The model is aimed at ensuring that UAC attracts, retains, and motivates talented employees with the mindset of owners and to align the interests of employees and shareholders with performance measured by the management team's ability to maximise shareholder value.

Under the VCP, participants will receive, in the form of ordinary shares in the Company, a proportion of the value delivered for shareholders over a five year-period, provided that the Company delivers a minimum total shareholder return ("TSR") of 18% per annum. Should this return be delivered, an incentive pot equal to 10% of the value created will be distributed to Participants.

(f) Investment in scheme shares

On the first measurement date of 1 July 2024, the condition for the award of the LTIP shares was met and after board approval, a total of ₦2.6 billion was used to purchase shares for eligible employees by the Trustees. Of this amount, ₦1.4 billion worth of shares were allocated to employees as settlement for the 2024 vested shares, while the remaining shares valued at ₦1.2 billion are being held by Trustees for the benefit of the employees' Long Term Incentive Plan as at the end of 2024

In 2025, the Trustees utilized ₦4.4 billion to purchase additional shares for eligible employees under the Company's Long-Term Incentive Plan (LTIP). Following the satisfaction of the vesting conditions and subsequent Board approval, shares valued at ₦2.2 billion were allocated to employees in settlement of the 2025 vested awards.

As at the reporting date, the remaining shares, valued at ₦3.4 billion, are held by the Trustees for the benefit of employees under the LTIP.

The number and weighted-average exercise prices of shares has been detailed in table below:

Description of shares	2025		2024	
	Number of shares	Weighted average share price	Number of shares	Weighted average share price
Outstanding at the beginning of the year	52,822,300	23.51	-	-
Purchased during the year	127,184,977	34.76	107,587,711	22.10
Allotted during the year	(70,133,150)	31.38	(54,765,411)	20.50
Unallocated outstanding at the end of the year	109,874,127	31.65	52,822,300	23.51

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32. Reconciliation of profit before tax to cash used in operations

		December 2025	December 2024
	Note	N' 000	N' 000
Profit before tax		7,483,988	25,547,275
Adjustment for net finance cost / (income)	9	17,536,420	(5,959,223)
Operating profit		25,020,408	19,588,052
<i>Adjustments to reconcile operating profit to net cash flows</i>			
Amortisation of intangible assets	8	593,971	493,822
Dividend income	5	(101,058)	(96,688)
Impairment (reversal)/loss on property, plant and equipment	8	(601)	136,740
Depreciation charge on property, plant and equipment	8	5,591,035	3,283,077
Depreciation charge on right of use asset	8	1,639,471	716,684
Unwinding of government grant	6	(45,451)	(79,237)
Write down of inventories to net realisable value	8	(53,932)	153,633
Expected credit (recovery) / loss on cash equivalent	7	(6,176)	3,990
Expected credit loss on trade receivables and other receivables	7	315,926	124,084
Expected credit loss / (recovery) on debt securities	7	(20,184)	14,457
Expected credit loss / (recovery) on related party receivables	7	(2,339)	246
Share of profit from associates	16	(3,423,156)	(722,595)
(Gain) / Loss on lease terminated		(59,762)	1,473
Profit on sale of property, plant and equipment	6	(61,959)	(145,230)
Profit on sale of non current asset held for sale	6	(1,273,707)	(51,495)
Loss on disposal of debt securities		34,963	-
Loss on lease modification		-	12,775
Write-off of property, plant and equipment		9,168	37,612
Share based payment expense	8(c)	139,236	207,157
Long service award paid		(237,912)	(6,395)
Long service award charge during the year	30(a)	226,467	10,742
Current service cost on other long term employee benefits	30(b)	1,057,997	1,159,246
Net fair value gain on investment properties	14	(244,694)	(19,682)
Gain on sale of investment properties	6	(31,862)	(26,924)
Operating cash flows before movements in working capital		29,065,849	24,795,544
Movements in working capital:			
Changes in inventories		(9,375,583)	(28,201,236)
Changes in trade and other receivables and prepayments		(1,513,130)	2,488,995
Changes in right of return asset		4,199	25,815
Changes in finance lease receivable		-	443,640
Changes in contract liabilities		1,163,276	1,352,687
Changes in trade and other payables		(9,294,814)	8,623,204
Changes in refund liability		(2,560)	(45,871)
Changes in provision		677	330,072
		(19,017,935)	(14,982,694)
Net cash generated from operations		10,047,914	9,812,850

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33 Non-current assets held for sale

Following the approval by the Board of Directors in November 2019, part of a manufacturing facility within the Paints segment and investment property of the Packaged Food & Beverages segment were presented as non-current asset held for sale. As at December 2024, due to the inability to complete sale of the Paints segment land and building within 12 months, the undisposed assets were reclassified back to Property, plant and equipment.

In February 2025, the investment property from the Packaged Food & Beverages segment with a carrying value of ₦304mn was disposed.

In 2024, UAC reclassified 120 million UPDC Plc shares, representing 1.5% of UAC's holding, with a carrying value of ₦61.1 million, as non-current assets held for sale. Of these, 45 million shares were sold in 2024, while the remaining 75 million shares, with a carrying value of ₦38.2 million, were disposed of in 2025, resulting in a gain of ₦188.1 million recognized under UAC's other operating income.

In 2025, UAC also reclassified 250 million UPDC Plc shares, representing 3.2% of UAC's holding, with a carrying value of ₦155.1 million, as non-current assets held for sale. Of these, 135.7 million shares with a carrying value of ₦84.2 million were disposed resulting in a gain of ₦639.3 million recognized under UAC's other operating income.

As at the reporting date, UAC's stake in UPDC Plc was 41.5%, 40.9% is recognized as investment in the associate company while 0.6% is classified as non-current assets held for sale.

Movement in non-current assets held for sale/distribution

	December 2025 N'000	December 2024 N'000
Opening balance	341,878	530,714
Reclassification to PPE	-	(190,838)
Transfer from investment in associates (UPDC Plc)	155,060	61,077
Carrying value of asset disposed	(426,040)	(59,075)
Closing balance	<u>70,898</u>	<u>341,878</u>

34 Business Combination

On 3 October 2025, UAC of Nigeria PLC completed the acquisition of 100% of the issued equity interests in Chivita|Hollandia (C.H.I. Limited) following receipt of the required approval from the Federal Competition and Consumer Protection Commission (FCCPC). C.H.I. Limited is a leading dairy and juice company operating in Nigeria. The acquisition was effected through a wholly owned special purpose vehicle, UAC Food and Beverages Company Limited (UFB).

In accordance with the Share Purchase Agreement (SPA), a total cash consideration of ₦182.4 billion to The Coca-Cola Company (TCCC) for the acquisition of 301,000,000 ordinary shares, representing 100% of the issued share capital of C.H.I. Limited.

As at the reporting date, the purchase price allocation has not been finalised. All transaction costs relating to the acquisition have been expensed as acquisition-related costs within other operating expenses (see Note 8), in accordance with IFRS 3.

In determining the allocation of the Goodwill arising from the acquisition, management is assessing the recognition and fair valuation of the following identifiable intangible assets:

- Brands
- Customer relationship
- Trademark

The final allocation will be completed within the 12 months from the acquisition date as permitted under IFRS 3.

34i. Goodwill arising from business combination

	December 2025 N'000	December 2024 N'000
Consideration:		
Cash payment	182,451,425	-
Net asset acquired from business combination (see note 34ii below)	(67,283,628)	-
Fair value adjustment	(45,302,567)	-
Goodwill	<u>69,865,229</u>	<u>-</u>

34ii. The fair value of net asset acquired includes:

	Balance Oct-25 N'000	Fair value adjustment Oct-25 N'000	Fair value Oct-25 N'000
Assets			
Cash and cash equivalent	21,879,067	-	21,879,067
Inventories	163,342,093	-	163,342,093
Property, plant and equipment	46,857,027	45,302,567	92,159,594
Intangible assets	531,866	-	531,866
Right of use assets	2,208,919	-	2,208,919
Receivables and Prepayments	19,701,153	-	19,701,153
Total assets	<u>254,520,125</u>	<u>45,302,567</u>	<u>299,822,692</u>

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34ii. The fair value of net asset acquired (continued):

	Balance	Fair value	Fair value
	Oct-25	adjustment	Oct-25
	N'000	Oct-25	Oct-25
		N'000	N'000
Liabilities			
Loans and borrowings	127,040,824	-	127,040,824
Trade and other payables	47,201,019	-	47,201,019
Current tax liability	6,956,238	-	6,956,238
Deferred tax liability	6,020,246	-	6,020,246
Employee benefit	18,169	-	18,169
Total Liabilities	187,236,496	-	187,236,496
Net assets	67,283,629	45,302,567	112,586,197

34iii. Net outflow of cash and cash equivalent acquired from business combination

Consideration paid in cash	(182,451,425)	N'000
Cash and cash equivalents acquired from business combination (see 34ii)	21,879,067	
	(160,572,358)	

35 Derivative liabilities

In connection with the acquisition of CHI Limited, the Group entered into a deliverable USD forward contract to manage foreign exchange risk arising from potential depreciation of the Nigerian Naira (NGN). The forward contract was not designated in a hedge accounting relationship in accordance with IFRS 9. The contract was settled on 17 December 2025, and the resulting loss on settlement of ₦6.8 billion has been recognised within finance costs in profit or loss, with a corresponding cash outflow presented in the statement of cash flows.

Contracted sum of \$84.5mn at spot rate of 1478/\$	125,000,000	N'000
Closing Forward rate of 1558.4/\$	(131,799,828)	
Loss on Settlement	(6,799,828)	

UAC of Nigeria PLC

Shareholding Structure/Free Float Status

Company Name:		UAC of Nigeria Plc			
Board Listed:		Main Board			
Year End:		31-Dec			
Reporting Period:		31-Dec-25			
		31-Dec-25		31-Dec-24	
Share Price at end of reporting period:		91.00		31.5	
Shareholding Structure/Free Float Status					
Description	Units	Percentage	Units	Percentage	
Issued Share Capital	2,926,131,655	100%	2,926,131,655	100%	
Substantial Shareholdings (5% and above)					
Themis Capital Management	586,289,403	20.04%	586,289,403	20.04%	
Fund, LP - Main NTC Kuroto	146,734,619	5.01%	146,734,619	5.01%	
Total Substantial Shareholdings	733,024,022	25.05%	733,024,022	25.05%	
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests					
Mr. Folasope Aiyesimoju (Direct)	86,014,099	2.94%	59,941,884	2.05%	
Mr. Folasope Aiyesimoju (Indirect - representing Themis Capital Management and AM&P Advisory services)	70,780,314	2.42%	70,780,314	2.42%	
Mrs. Babafunke Ijaiya-Oladipo (Direct)	19,694,903	0.67%	6,693,933	0.23%	
Mr. Adebolanle Badejo (Direct)	14,444,189	0.49%	6,643,607	0.23%	
Mr. Khalifa Biobaku (Indirect - representing Themis Capital Management and Dalio Property Development Limited)	-	-	-	-	
Mrs. Suzanne Iroche	-	-	-	-	
Mr. Karl Toriola	-	-	-	-	
Ms. Obi James	-	-	-	-	
Mrs. Amina Muhtar	-	-	-	-	
Mr. Daniel Agbor (Indirect) (a)	-	-	35,000,000	1.20%	
Mr. Bolaji Odunsi (b)	-	-	-	-	
Total Directors' Shareholdings	190,933,505	6.53%	179,059,738	6.12%	
Other Influential Shareholdings					
SITLUAC LTIP	109,874,127	3.75%	52,822,300	1.81%	
Dalio Property Development Limited	45,197,311	1.54%	172,693,669	5.90%	
Total Other Influential Shareholdings	155,071,438	5.30%	225,515,969	7.71%	
Free Float in Units and Percentage	1,847,102,690	63.12%	1,788,531,926	61.12%	
Free Float in Value	₦ 168,086,344,790.00		₦ 56,338,755,669.00		

Declaration:

UAC of Nigeria PLC with a free float percentage of 63.12% as at 31 December 2025 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(a) Mr. Daniel Agbor resigned from the board of UAC effective 7 February 2025.

(b) Mr. Bolaji Odunsi retired from the board of UAC effective 31 March 2025.