



**UAC of Nigeria PLC**  
**Unaudited Condensed Consolidated Financial Statements for the period**  
**ended 31 March 2026**

**UAC of Nigeria PLC**  
**Unaudited condensed consolidated financial statements**  
**for the period ended 31 March 2026**

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**Statement on Investor Relations**

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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](mailto: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 period ended 31 March 2026**

|                                                                                                          | Notes | 3 months to<br>March 2026<br>N'000 | 3 months to<br>March 2025<br>N'000 |
|----------------------------------------------------------------------------------------------------------|-------|------------------------------------|------------------------------------|
| Revenue                                                                                                  | 4     | 191,223,806                        | 56,003,325                         |
| Cost of sales                                                                                            | 7     | (136,409,399)                      | (41,747,370)                       |
| <b>Gross profit</b>                                                                                      |       | <b>54,814,407</b>                  | <b>14,255,955</b>                  |
| Other operating income                                                                                   | 5     | 527,892                            | 748,632                            |
| Impairment loss on financial assets                                                                      | 6     | (83,443)                           | (57,761)                           |
| Selling and distribution expenses                                                                        | 7     | (15,554,396)                       | (3,381,062)                        |
| Administrative expenses                                                                                  | 7     | (11,309,871)                       | (4,736,966)                        |
| <b>Operating profit</b>                                                                                  |       | <b>28,394,589</b>                  | <b>6,828,798</b>                   |
| Finance income                                                                                           | 8     | 8,322,111                          | 1,203,838                          |
| Finance cost                                                                                             | 8     | (14,809,576)                       | (3,291,315)                        |
| <b>Net finance cost</b>                                                                                  |       | <b>(6,487,465)</b>                 | <b>(2,087,477)</b>                 |
| Share of profit from associates using the equity method                                                  | 15    | 681,333                            | 300,997                            |
|                                                                                                          |       | <b>22,588,457</b>                  | <b>5,042,318</b>                   |
| <b>Profit before tax</b>                                                                                 |       |                                    |                                    |
| Income tax expense                                                                                       | 9a    | (8,944,901)                        | (1,725,836)                        |
| <b>Profit for the period</b>                                                                             |       | <b>13,643,556</b>                  | <b>3,316,482</b>                   |
| <b>Other comprehensive income / (loss):</b>                                                              |       |                                    |                                    |
| <i>Items not to be subsequently recycled to profit or loss</i>                                           |       |                                    |                                    |
| Net changes in fair value of financial assets                                                            | 14    | 546,000                            | 51,375                             |
| Share of other comprehensive income / (loss) of associates using the equity method                       | 15    | (27,496)                           | 28,153                             |
| <b>Other comprehensive income for the period net of tax</b>                                              |       | <b>518,504</b>                     | <b>79,528</b>                      |
| <b>Total comprehensive income for the period net of tax</b>                                              |       | <b>14,162,060</b>                  | <b>3,396,010</b>                   |
| <b>Profit attributable to:</b>                                                                           |       |                                    |                                    |
| Equity holders of the parent                                                                             |       | 13,139,068                         | 3,094,922                          |
| Non controlling interests                                                                                |       | 504,488                            | 221,560                            |
| <b>Profit for the period</b>                                                                             |       | <b>13,643,556</b>                  | <b>3,316,482</b>                   |
| <b>Total comprehensive income attributable to:</b>                                                       |       |                                    |                                    |
| Equity holders of the parent                                                                             |       | 13,657,572                         | 3,174,450                          |
| Non controlling interests                                                                                |       | 504,488                            | 221,560                            |
| <b>Total comprehensive income for the period net of tax</b>                                              |       | <b>14,162,060</b>                  | <b>3,396,010</b>                   |
| Earnings per share attributable to owners of the parent during the period (expressed in Kobo per share): |       |                                    |                                    |
| <b>Basic earnings per share</b>                                                                          |       |                                    |                                    |
| From profit for the period                                                                               | 10    | 449                                | 106                                |
| <b>Diluted earnings per share</b>                                                                        |       |                                    |                                    |
| From profit for the period                                                                               | 10    | 449                                | 106                                |

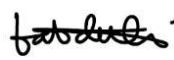
**UAC of Nigeria PLC**  
**Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2026**

|                                                                    |       | March 2026         | December 2025      |
|--------------------------------------------------------------------|-------|--------------------|--------------------|
|                                                                    | Notes | N' 000             | N' 000             |
| <b>Assets</b>                                                      |       |                    |                    |
| <b>Non-current assets</b>                                          |       |                    |                    |
| Property, plant and equipment                                      | 11    | 112,846,722        | 114,814,024        |
| Intangible assets and goodwill                                     | 12    | 165,903,838        | 168,386,164        |
| Investment properties                                              | 13    | 1,116,610          | 1,116,610          |
| Equity instrument at fair value through other comprehensive income | 14    | 1,781,669          | 1,235,669          |
| Investments in associates                                          | 15    | 14,564,766         | 13,910,930         |
| Right of use assets                                                | 18a   | 4,890,908          | 4,640,179          |
| Trade and other receivables                                        | 20    | 920,079            | 927,926            |
| Employee benefits                                                  | 29    | 885,315            | 806,227            |
| Finance lease receivable                                           | 20.1  | 10,372             | 10,372             |
| <b>Total non-current assets</b>                                    |       | <b>302,920,279</b> | <b>305,848,101</b> |
| <b>Current assets</b>                                              |       |                    |                    |
| Right of return assets                                             | 17    | 23,501             | 23,501             |
| Inventories                                                        | 19    | 189,546,720        | 214,532,630        |
| Trade and other receivables                                        | 20    | 27,483,873         | 25,672,349         |
| Cash and cash equivalents                                          | 21    | 77,562,352         | 50,910,619         |
| <b>Total current assets</b>                                        |       | <b>294,616,446</b> | <b>291,139,099</b> |
| Non-current assets held for sale                                   | 32    | 70,897             | 70,897             |
| <b>Total assets</b>                                                |       | <b>597,607,622</b> | <b>597,058,097</b> |
| <b>Equity and Liabilities</b>                                      |       |                    |                    |
| Ordinary share capital                                             | 30(a) | 1,463,065          | 1,463,065          |
| Share premium                                                      | 30(b) | 14,647,616         | 14,647,616         |
| Fair value reserve                                                 | 30(c) | 1,492,370          | 973,866            |
| Other reserve                                                      | 30(d) | 91,923             | 91,923             |
| Equity settled share based payment reserve                         | 30(e) | 540,587            | 522,947            |
| Investment in scheme shares                                        | 30(f) | (3,477,066)        | (3,477,066)        |
| Retained earnings                                                  |       | 66,517,205         | 53,378,137         |
| <b>Equity attributable to equity holders of the Parent</b>         |       | <b>81,275,700</b>  | <b>67,600,488</b>  |
| <b>Non controlling interests</b>                                   |       | <b>2,674,570</b>   | <b>2,170,082</b>   |
| <b>Total equity</b>                                                |       | <b>83,950,270</b>  | <b>69,770,570</b>  |
| <b>Liabilities</b>                                                 |       |                    |                    |
| <b>Non-current liabilities</b>                                     |       |                    |                    |
| Lease liability                                                    | 18b   | 1,244,782          | 1,145,221          |
| Borrowings                                                         | 22    | 157,456,446        | 159,584,296        |
| Government grant                                                   | 25    | 213,001            | 213,001            |
| Deferred tax liabilities                                           | 23    | 68,433,421         | 68,540,950         |
| Employee benefits                                                  | 29    | 3,494,698          | 3,147,214          |
| Provisions                                                         | 28    | 60,665             | 60,665             |
| <b>Total non-current liabilities</b>                               |       | <b>230,903,013</b> | <b>232,691,347</b> |
| <b>Current liabilities</b>                                         |       |                    |                    |
| Current income tax liabilities                                     | 9     | 30,089,581         | 21,148,246         |
| Refund liabilities                                                 | 17    | 34,796             | 25,356             |
| Lease liability                                                    | 18b   | 1,218,821          | 1,030,094          |
| Borrowings                                                         | 22    | 186,806,988        | 185,230,596        |
| Trade and other payables                                           | 24    | 53,986,152         | 77,864,347         |
| Contract liabilities                                               | 26    | 7,588,025          | 6,222,464          |
| Dividend payable                                                   | 27    | 2,603,902          | 2,603,902          |
| Government grant                                                   | 25    | 99,272             | 144,373            |
| Provisions                                                         | 28    | 326,802            | 326,802            |
| <b>Total current liabilities</b>                                   |       | <b>282,754,339</b> | <b>294,596,180</b> |
| <b>Total liabilities</b>                                           |       | <b>513,657,352</b> | <b>527,287,527</b> |
| <b>Total equity and liabilities</b>                                |       | <b>597,607,622</b> | <b>597,058,097</b> |

The financial statements and the accompanying notes were approved and authorised for issue by the board of directors on 28 April 2026 and were signed on its behalf by:

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

  
Mr. Folasope Ayiesimaju  
Group Managing Director  
FRC/2019/PRO/DIR/003/00000019806

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

UAC of Nigeria PLC  
Condensed Consolidated Statement of Changes in Equity  
for the period ended 31 March 2026

|                                                   | Attributable to owners of the Company |                     |                    |                 |                      |                              |                     |                     |                           |                     |  |
|---------------------------------------------------|---------------------------------------|---------------------|--------------------|-----------------|----------------------|------------------------------|---------------------|---------------------|---------------------------|---------------------|--|
|                                                   | Share Capital                         | Share Premium       | Fair value Reserve | Other Reserve   | Investment in shares | Equity based Payment Reserve | Retained Earnings   | Total               | Non controlling Interests | Total               |  |
| <b>Total equity at 1 January 2026</b>             | N'000<br>1,463,065                    | N'000<br>14,647,616 | N'000<br>973,866   | N'000<br>91,923 | N'000<br>(3,477,066) | N'000<br>522,947             | N'000<br>53,378,137 | N'000<br>67,600,488 | N'000<br>2,170,082        | N'000<br>69,770,570 |  |
| Profit for the year                               | -                                     | -                   | -                  | -               | -                    | -                            | 13,139,068          | 13,139,068          | 504,488                   | 13,643,556          |  |
| Other comprehensive income                        | -                                     | -                   | 518,504            | -               | -                    | -                            | -                   | 518,504             | -                         | 518,504             |  |
| Net changes in equity settled share-based payment | -                                     | -                   | -                  | -               | -                    | 17,640                       | -                   | 17,640              | -                         | 17,640              |  |
| <b>At 31 March 2026</b>                           | <b>1,463,065</b>                      | <b>14,647,616</b>   | <b>1,492,370</b>   | <b>91,923</b>   | <b>(3,477,066)</b>   | <b>540,587</b>               | <b>66,517,205</b>   | <b>81,275,700</b>   | <b>2,674,570</b>          | <b>83,950,270</b>   |  |
| <b>Total equity at 1 January 2025</b>             | 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 for the year                               | -                                     | -                   | -                  | -               | -                    | -                            | 3,094,922           | 3,094,922           | 221,560                   | 3,316,482           |  |
| Other comprehensive income                        | -                                     | -                   | 79,528             | -               | -                    | -                            | -                   | 79,528              | -                         | 79,528              |  |
| Net changes in equity settled share-based payment | -                                     | -                   | -                  | -               | -                    | 34,809                       | -                   | 34,809              | -                         | 34,809              |  |
| <b>At 31 March 2025</b>                           | <b>1,463,065</b>                      | <b>14,647,616</b>   | <b>503,167</b>     | <b>91,923</b>   | <b>(1,257,412)</b>   | <b>556,688</b>               | <b>49,941,257</b>   | <b>65,946,304</b>   | <b>3,894,517</b>          | <b>69,840,821</b>   |  |

**UAC of Nigeria PLC**  
**Condensed Consolidated Statement of Cash Flows**  
**for the period ended 31 March 2026**

|                                                                                            |              | <b>The Group</b>             |                             |
|--------------------------------------------------------------------------------------------|--------------|------------------------------|-----------------------------|
|                                                                                            | <b>Notes</b> | <b>March 2026<br/>N' 000</b> | <b>March 2025<br/>N'000</b> |
| <b>Cash flows from operating activities</b>                                                |              |                              |                             |
| Cash generated from operations                                                             | 31           | 35,658,085                   | (629,873)                   |
| Corporate tax paid                                                                         | 9            | -                            | -                           |
| <b>Net cash flows generated from/(used in) operating activities</b>                        |              | <b>35,658,085</b>            | <b>(629,873)</b>            |
| <b>Cash flows from investing activities</b>                                                |              |                              |                             |
| Purchase of property, plant and equipment                                                  | 11           | (1,022,590)                  | (1,236,186)                 |
| Purchase of intangible assets                                                              | 12           | (78,622)                     | (14,849)                    |
| Proceeds from sale of property, plant and equipment                                        |              | 16,700                       | 335,412                     |
| Proceeds from disposal of non-current asset held for sale                                  |              | -                            | 753,572                     |
| Lease prepayment                                                                           | 18a          | (830,842)                    | -                           |
| Interest received                                                                          |              | 1,566,058                    | 1,157,977                   |
| Investment in equity instruments measured at fair value through other comprehensive income | 14           | -                            | (50,656)                    |
| <b>Net cash flows (used in)/generated from investing activities</b>                        |              | <b>(349,296)</b>             | <b>945,270</b>              |
| <b>Cash flows from financing activities</b>                                                |              |                              |                             |
| Repayment of lease liability                                                               | 18b          | (227,861)                    | (268,837)                   |
| Proceeds from borrowings                                                                   | 22           | 57,732,248                   | 29,250,376                  |
| Repayment of borrowings                                                                    | 22           | (59,909,433)                 | (25,084,116)                |
| Interest paid on loans                                                                     | 22           | (11,467,018)                 | (2,369,976)                 |
| Unclaimed dividend (refunded to) / returned by registrar                                   | 27           | -                            | (27,917)                    |
| <b>Net cash flows (used in)/ generated from financing activities</b>                       |              | <b>(13,872,064)</b>          | <b>1,499,530</b>            |
| Cash & cash equivalents at the beginning of the period                                     |              | 50,910,779                   | 40,600,511                  |
| Effect of exchange rate changes on cash and cash equivalents                               |              | 5,215,554                    | (113,532)                   |
| Net increase in cash & cash equivalents                                                    |              | 21,436,725                   | 1,814,927                   |
| <b>Cash &amp; cash equivalents at the end of the period</b>                                | <b>21i</b>   | <b>77,563,058</b>            | <b>42,301,906</b>           |

## **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 2025.

### **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 2025.

### **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 2025. 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 period.

### **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 period and were deemed to be effective as of 31 December 2025. Management is not aware of any material changes during the period ended 31 March 2026.

### **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 2025, except for the adoption of new standards effective as of 1 January 2026. 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 2026, 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 period ended 31 March 2026**

**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              |
|---------------------------------------|-------------------|-------------------|---------------------------|----------------|------------------|--------------------|
| March 2026                            | N' 000            | N' 000            | N' 000                    | N' 000         | N' 000           | N' 000             |
| Revenue from contracts with customers | 17,952,241        | 11,591,675        | 161,093,374               | 576,440        | 1,848,640        | 193,062,370        |
| Rental income                         | -                 | -                 | -                         | -              | 33,517           | 33,517             |
| <b>Total Revenue</b>                  | <b>17,952,241</b> | <b>11,591,675</b> | <b>161,093,374</b>        | <b>576,440</b> | <b>1,882,157</b> | <b>193,095,887</b> |
| Inter-group revenue                   | -                 | -                 | (19,109)                  | -              | (1,852,972)      | (1,872,081)        |
| Revenue from third parties            | 17,952,241        | 11,591,675        | 161,074,265               | 576,440        | 29,185           | 191,223,806        |
| Operating profit / (loss)             | 968,728           | 2,075,722         | 25,592,545                | (143,016)      | (99,391)         | 28,394,589         |
| (Loss) / Profit before tax            | 216,311           | 2,346,014         | 21,456,382                | (316,523)      | (1,113,727)      | 22,588,457         |
| Property, plant and equipment         | 12,342,264        | 3,995,287         | 94,758,889                | 661,131        | 1,089,150        | 112,846,722        |
| Net asset / (liability)               | 4,880,572         | 15,826,819        | (80,135,772)              | (5,651,225)    | 149,029,877      | 83,950,270         |

**UAC of Nigeria PLC**  
**Notes to the condensed consolidated financial statements**  
**for the period ended 31 March 2026**

| <b>March 2025</b>                     | <b>Edibles &amp; Feed</b> | <b>Paints</b>     | <b>Packaged Food &amp; Beverages</b> | <b>QSR</b>     | <b>Others</b>  | <b>Total</b>      |
|---------------------------------------|---------------------------|-------------------|--------------------------------------|----------------|----------------|-------------------|
|                                       | <b>N' 000</b>             | <b>N' 000</b>     | <b>N' 000</b>                        | <b>N' 000</b>  | <b>N' 000</b>  | <b>N' 000</b>     |
| Revenue from contracts with customers | 26,148,282                | 10,088,744        | 19,289,411                           | 611,435        | 511,721        | 56,649,593        |
| Rental income                         | -                         | -                 | -                                    | -              | 72,290         | 72,290            |
| <b>Total Revenue</b>                  | <b>26,148,282</b>         | <b>10,088,744</b> | <b>19,289,411</b>                    | <b>611,435</b> | <b>584,011</b> | <b>56,721,883</b> |
| Inter-group revenue                   | (115,712)                 | -                 | (86,352)                             | -              | (516,494)      | (718,558)         |
| <b>Revenue from third parties</b>     | <b>26,032,570</b>         | <b>10,088,744</b> | <b>19,203,059</b>                    | <b>611,435</b> | <b>67,517</b>  | <b>56,003,325</b> |
| Operating profit/(loss)               | 2,225,785                 | 1,515,323         | 3,361,903                            | (241,297)      | (32,916)       | 6,828,798         |
| Profit/(Loss) before tax              | (203,523)                 | 1,712,219         | 3,449,590                            | (389,930)      | 473,963        | 5,042,318         |
| Property, plant and equipment         | 12,774,671                | 3,627,251         | 9,891,498                            | 847,337        | 976,361        | 28,117,117        |
| Net assets/(liability)                | 12,526,589                | 11,783,667        | 16,414,383                           | (3,934,669)    | 33,050,850     | 69,840,820        |

**4. Revenue**

Analysis of revenue by category:

Revenue from contracts with customers  
Rental income

| <b>March 2026</b>  | <b>March 2025</b> |
|--------------------|-------------------|
| <b>N'000</b>       | <b>N'000</b>      |
| 191,194,621        | 55,935,808        |
| 29,185             | 67,517            |
| <b>191,223,806</b> | <b>56,003,325</b> |

Analysis of revenue by geographical location:

Nigeria  
Outside Nigeria

| <b>March 2026</b>  | <b>March 2025</b> |
|--------------------|-------------------|
| <b>N'000</b>       | <b>N'000</b>      |
| 190,869,617        | 56,003,325        |
| 554,189            | -                 |
| <b>191,223,806</b> | <b>56,003,325</b> |

**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 period ended 31 March 2026**

**Disaggregated Revenue Group**

| Segments                                     | For the period ended 31 March 2026 |                   |                           |                |               |
|----------------------------------------------|------------------------------------|-------------------|---------------------------|----------------|---------------|
|                                              | Edibles & Feed                     | Paints            | Packaged Food & Beverages | QSR            | Others        |
|                                              | N'000                              | N'000             | N'000                     | N'000          | N'000         |
| <b>Revenue from contracts with customers</b> |                                    |                   |                           |                |               |
| Sale of goods                                | 17,952,241                         | 11,591,675        | 161,074,265               | 576,440        | -             |
| Rendering of service                         | -                                  | -                 | -                         | -              | 29,185        |
| <b>Total</b>                                 | <b>17,952,241</b>                  | <b>11,591,675</b> | <b>161,074,265</b>        | <b>576,440</b> | <b>29,185</b> |
|                                              |                                    |                   |                           |                |               |
| <b>Geographical Markets</b>                  |                                    |                   |                           |                |               |
| Nigeria                                      | 17,952,241                         | 11,591,675        | 160,520,076               | 576,440        | 29,185        |
| Outside Nigeria                              | -                                  | -                 | 554,189                   | -              | -             |
| <b>Total</b>                                 | <b>17,952,241</b>                  | <b>11,591,675</b> | <b>161,074,265</b>        | <b>576,440</b> | <b>29,185</b> |
|                                              |                                    |                   |                           |                |               |
| <b>Timing of revenue</b>                     |                                    |                   |                           |                |               |
| Goods transferred at a point in time         | 17,952,241                         | 11,591,675        | 161,074,265               | 576,440        | -             |
| Services transferred over time               | -                                  | -                 | -                         | -              | 29,185        |
| <b>Total</b>                                 | <b>17,952,241</b>                  | <b>11,591,675</b> | <b>161,074,265</b>        | <b>576,440</b> | <b>29,185</b> |

**For the period ended 31 March 2025**

| Segments                                     | For the period ended 31 March 2025 |                   |                           |                |               |
|----------------------------------------------|------------------------------------|-------------------|---------------------------|----------------|---------------|
|                                              | Edibles & Feed                     | Paints            | Packaged Food & Beverages | QSR            | Others        |
|                                              | N'000                              | N'000             | N'000                     | N'000          | N'000         |
| <b>Revenue from contracts with customers</b> |                                    |                   |                           |                |               |
| Sale of goods                                | 26,032,570                         | 10,074,288        | 19,203,059                | 611,435        | -             |
| Rendering of service                         | -                                  | 14,456            | -                         | -              | 67,517        |
| <b>Total</b>                                 | <b>26,032,570</b>                  | <b>10,088,744</b> | <b>19,203,059</b>         | <b>611,435</b> | <b>67,517</b> |
|                                              |                                    |                   |                           |                |               |
| <b>Geographical Markets</b>                  |                                    |                   |                           |                |               |
| Nigeria                                      | 26,032,570                         | 10,088,744        | 19,203,059                | 611,435        | 67,517        |
| Outside Nigeria                              | -                                  | -                 | -                         | -              | -             |
| <b>Total</b>                                 | <b>26,032,570</b>                  | <b>10,088,744</b> | <b>19,203,059</b>         | <b>611,435</b> | <b>67,517</b> |
|                                              |                                    |                   |                           |                |               |
| <b>Timing of revenue</b>                     |                                    |                   |                           |                |               |
| Goods transferred at a point in time         | 26,032,570                         | 10,074,288        | 19,203,059                | 611,435        | -             |
| Services transferred over time               | -                                  | 14,456            | -                         | -              | 67,517        |
| <b>Total</b>                                 | <b>26,032,570</b>                  | <b>10,088,744</b> | <b>19,203,059</b>         | <b>611,435</b> | <b>67,517</b> |

**UAC of Nigeria PLC**  
**Notes to the condensed consolidated financial statements**  
**for the period ended 31 March 2026**

**5 Other operating income**

|                                                          | <b>3 months to<br/>March 2026</b> | <b>3 months to<br/>March 2025</b> |
|----------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                          | <b>N' 000</b>                     | <b>N' 000</b>                     |
| Profit / (loss) on sale of Property, Plant and Equipment | 12,919                            | (15,232)                          |
| Profit on sale of non current asset held for sale (c)    | -                                 | 448,652                           |
| Government grant (Note 25)                               | 45,101                            | 13,585                            |
| Bad debt recoveries                                      | 600                               | 9,254                             |
| Rental income (a)                                        | 28,780                            | 28,325                            |
| Other income (b)                                         | 440,492                           | 264,048                           |
| <b>Total other operating income</b>                      | <b>527,892</b>                    | <b>748,632</b>                    |

**(a) Rental Income**

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

**(b) Other income**

|                                          | <b>3 months to<br/>March 2026</b> | <b>3 months to<br/>March 2025</b> |
|------------------------------------------|-----------------------------------|-----------------------------------|
|                                          | <b>N' 000</b>                     | <b>N' 000</b>                     |
| Management fees                          | 86,459                            | 77,135                            |
| Sale of scrap, used bags and by products | 174,233                           | 134,946                           |
| Other trading income                     | 179,800                           | 51,967                            |
|                                          | <b>440,492</b>                    | <b>264,048</b>                    |

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

|                                                                           | <b>3 months to<br/>March 2026</b> | <b>3 months to<br/>March 2025</b> |
|---------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                           | <b>N' 000</b>                     | <b>N' 000</b>                     |
| Profit from sale of investment in UPDC                                    | -                                 | 2,364                             |
| Profit from sale of property within the Packaged Food & Beverages segment | -                                 | 446,288                           |
|                                                                           | <b>-</b>                          | <b>448,652</b>                    |

**6 Impairment loss on Financial assets**

|                                                | <b>3 months to<br/>March 2026</b> | <b>3 months to<br/>March 2025</b> |
|------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                | <b>N' 000</b>                     | <b>N' 000</b>                     |
| Impairment loss on trade receivables (Note 20) | 82,899                            | 57,761                            |
| Impairment loss on cash and cash equivalents   | 544                               | -                                 |
| <b>Net impairment loss on financial assets</b> | <b>83,443</b>                     | <b>57,761</b>                     |

**7 (a) Expenses by nature**

|                                                               | <b>3 months to<br/>March 2026</b> | <b>3 months to<br/>March 2025</b> |
|---------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                               | <b>N' 000</b>                     | <b>N' 000</b>                     |
| Changes in inventories of finished goods and work in progress | 122,233,302                       | 37,166,504                        |
| Write-down of inventories to net realisable value             | 21,634                            | 45,865                            |
| Personnel and Directors' expenses (c)                         | 9,543,711                         | 4,026,379                         |
| Depreciation charge on property, plant and equipment          | 2,903,908                         | 867,542                           |
| Depreciation charge on right-of-use asset                     | 949,140                           | 199,145                           |
| Amortisation of intangibles                                   | 2,556,463                         | 125,462                           |
| Impairment reversal on property, plant and equipment          | -                                 | (601)                             |
| Royalty fees                                                  | 361,085                           | 308,048                           |
| Rents & rates                                                 | 101,612                           | 105,371                           |
| Electricity & power                                           | 4,717,899                         | 1,674,937                         |
| Vehicles repairs, maintenance & fueling                       | 569,071                           | 507,489                           |
| Other repairs & maintenance                                   | 3,304,389                         | 138,334                           |
| Auditors' remuneration                                        | 88,422                            | 53,324                            |
| Information technology charge                                 | 1,187,923                         | 663,022                           |
| Legal and professional expenses                               | 437,383                           | 204,285                           |
| Donations                                                     | 5,302                             | -                                 |
| Subscriptions                                                 | 280,830                           | 51,792                            |
| Insurance                                                     | 638,458                           | 209,272                           |

**UAC of Nigeria PLC**  
**Notes to the condensed consolidated financial statements**  
**for the period ended 31 March 2026**

**7(a) Expenses by nature (continued)**

|                                        | <b>3 months to<br/>March 2026</b> | <b>3 months to<br/>March 2025</b> |
|----------------------------------------|-----------------------------------|-----------------------------------|
|                                        | <b>N' 000</b>                     | <b>N' 000</b>                     |
| Distribution expenses                  | 8,991,166                         | 1,416,773                         |
| Marketing, advertising & communication | 2,110,645                         | 788,484                           |
| Hire of equipment                      | 44,666                            | 39,297                            |
| Catering expenses                      | 328,265                           | 189,907                           |
| Security                               | 306,715                           | 107,641                           |
| Cleaning, laundry & sanitation         | 107,075                           | 89,628                            |
| Levies, licenses & permit              | 118,694                           | 39,301                            |
| Travelling expenses                    | 452,810                           | 320,228                           |
| AGM expenses                           | 27,252                            | 25,069                            |
| Bank charges                           | 177,740                           | 45,859                            |
| Stationery and printing                | 57,574                            | 11,153                            |
| Consumables                            | 121,736                           | 102,688                           |
| Uniform and safety kit                 | -                                 | 2,368                             |
| Subcontracting services                | 153,154                           | 66,419                            |
| Training and recruitment expenses      | 7,803                             | 22,594                            |
| Project expense                        | 23,851                            | 11,180                            |
| Corporate gifts                        | 2,948                             | 14,717                            |
| Back duty tax expense                  | -                                 | 105,311                           |
| Sundry office expenses (d)             | 341,040                           | 120,611                           |
|                                        | <b>163,273,666</b>                | <b>49,865,398</b>                 |

**(b) Expenses by Function**

*Analysed as:*

|                                   |                    |                   |
|-----------------------------------|--------------------|-------------------|
| Cost of sales                     | 136,409,399        | 41,747,370        |
| Selling and distribution expenses | 15,554,396         | 3,381,062         |
| Administrative expenses           | 11,309,871         | 4,736,966         |
|                                   | <b>163,273,666</b> | <b>49,865,398</b> |

(c) Personnel and directors expenses include:

|                                               |                  |                  |
|-----------------------------------------------|------------------|------------------|
| Wages, salaries and other short term benefits | 9,286,886        | 3,781,733        |
| Long term incentive plan                      | 239,185          | 209,837          |
| Share based payment expense                   | 17,640           | 34,809           |
|                                               | <b>9,543,711</b> | <b>4,026,379</b> |

(d) Sundry office expenses comprise of the following:

|                                 |                |                |
|---------------------------------|----------------|----------------|
| VAT on commercial service fees  | 132,491        | 38,395         |
| Other miscellaneous expenses(i) | 208,549        | 82,216         |
|                                 | <b>341,040</b> | <b>120,611</b> |

**(i) Other miscellaneous expenses**

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

**8. Net finance (cost) / income**

|                                                            | <b>3 months to<br/>March 2026</b> | <b>3 months to<br/>March 2025</b> |
|------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                            | <b>N' 000</b>                     | <b>N' 000</b>                     |
| Interest income on short-term bank deposits                | 1,525,222                         | 1,027,544                         |
| Interest income on loans                                   | 40,836                            | 61,255                            |
| Interest income on bonds                                   | -                                 | 115,039                           |
| <b>Total interest income</b>                               | <b>1,566,058</b>                  | <b>1,203,838</b>                  |
| Net exchange gains                                         | 6,756,053                         | -                                 |
| <b>Finance Income</b>                                      | <b>8,322,111</b>                  | <b>1,203,838</b>                  |
| Interest on loans (Note 22)                                | (14,633,243)                      | (3,042,253)                       |
| Interest expense on lease liability (Note 18a)             | (147,121)                         | (79,771)                          |
| Exchange loss                                              | -                                 | (119,356)                         |
| Unwinding of discount on other long term employee benefits | (29,212)                          | (14,359)                          |
| <b>Total interest cost</b>                                 | <b>(14,809,576)</b>               | <b>(3,255,739)</b>                |
| Amortisation of premium of bonds                           | -                                 | (35,576)                          |
| <b>Finance cost</b>                                        | <b>(14,809,576)</b>               | <b>(3,291,315)</b>                |
| <b>Net finance cost</b>                                    | <b>(6,487,465)</b>                | <b>(2,087,477)</b>                |

**UAC of Nigeria PLC**  
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**9. Current income tax liabilities**

|                                       | <b>March 2026</b> | <b>December 2025</b> |
|---------------------------------------|-------------------|----------------------|
|                                       | <b>N'000</b>      | <b>N'000</b>         |
| Opening balance                       | 21,148,246        | 8,258,998            |
| Acquired through business combination | -                 | 6,956,238            |
| Income tax expense                    | 9,052,430         | 11,127,960           |
| Minimum tax                           | -                 | 810,641              |
| Payment during the year               | -                 | (5,704,254)          |
| Withholding tax credit notes utilised | (111,095)         | (228,312)            |
| Back duty taxes                       | -                 | (73,025)             |
|                                       | <b>30,089,581</b> | <b>21,148,246</b>    |

|                                | <b>3 months to</b> | <b>3 months to</b> |
|--------------------------------|--------------------|--------------------|
|                                | <b>March 2026</b>  | <b>March 2025</b>  |
|                                | <b>N' 000</b>      | <b>N' 000</b>      |
| <b>9a. Income tax expense</b>  |                    |                    |
| Income tax expense             | 9,052,430          | 1,378,073          |
| Deferred tax (credit) / charge | (107,529)          | 347,763            |
| <b>Income tax expense</b>      | <b>8,944,901</b>   | <b>1,725,836</b>   |

**10. 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.

|                                                             | <b>3 months to</b> | <b>3 months to</b> |
|-------------------------------------------------------------|--------------------|--------------------|
|                                                             | <b>March 2026</b>  | <b>March 2025</b>  |
|                                                             | <b>N' 000</b>      | <b>N' 000</b>      |
| <b>Profit attributable to ordinary equity shareholders:</b> |                    |                    |
| Profit for the period                                       | 13,139,068         | 3,094,922          |
| <b>Profit for the period</b>                                | <b>13,139,068</b>  | <b>3,094,922</b>   |

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

|                                 |            |            |
|---------------------------------|------------|------------|
| <b>Basic earnings per share</b> |            |            |
| Profit for the period           | 449        | 106        |
| <b>Profit for the period</b>    | <b>449</b> | <b>106</b> |

**(b) Diluted**

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

**UAC of Nigeria PLC**  
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**for the period ended 31 March 2026**

**11. 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 2026                              | 32,797,644        | 29,892,317        | 102,497,306         | 1,821,480          | 8,154,920        | 6,407,463        | 7,695,443                | 189,266,570        |
| Additions                                      | -                 | 45,809            | 285,127             | 11,391             | 385,258          | 100,831          | 194,174                  | 1,022,590          |
| Disposals                                      | -                 | (4,809)           | (100,396)           | -                  | (16,783)         | (3,565)          | -                        | (125,553)          |
| Reclassifications                              | 4,941             | 382,405           | 819,657             | 27,563             | 95               | 310,621          | (1,545,282)              | -                  |
| Write-off                                      | -                 | (5,241)           | -                   | -                  | -                | -                | (76,962)                 | (82,203)           |
| <b>At 31 March 2026</b>                        | <b>32,802,585</b> | <b>30,310,481</b> | <b>103,501,694</b>  | <b>1,860,434</b>   | <b>8,523,490</b> | <b>6,815,350</b> | <b>6,267,373</b>         | <b>190,081,404</b> |
| At 1 January 2025                              | 1,392,793         | 8,672,488         | 27,265,041          | 1,554,199          | 5,426,241        | 1,633,013        | 4,592,919                | 50,536,693         |
| Additions                                      | -                 | 319,903           | 2,113,541           | 365,050            | 1,148,104        | 397,504          | 2,779,125                | 7,123,227          |
| Disposals                                      | -                 | (148,644)         | (108,512)           | (27,836)           | (374,180)        | (67,756)         | -                        | (726,928)          |
| Reclassifications                              | 8,344             | 249,630           | 1,521,161           | -                  | -                | 3,656            | (1,782,790)              | -                  |
| Write-off                                      | -                 | (27,024)          | (93,956)            | (69,933)           | (8,696)          | (64,248)         | (37,254)                 | (301,112)          |
| Acquired from business combination             | 31,396,507        | 20,825,964        | 71,800,031          | -                  | 1,963,451        | 4,505,294        | 2,143,443                | 132,634,690        |
| <b>At 31 December 2025</b>                     | <b>32,797,644</b> | <b>29,892,317</b> | <b>102,497,306</b>  | <b>1,821,480</b>   | <b>8,154,920</b> | <b>6,407,463</b> | <b>7,695,443</b>         | <b>189,266,570</b> |
| <b>Accumulated depreciation and impairment</b> |                   |                   |                     |                    |                  |                  |                          |                    |
| At 1 January 2026                              | -                 | 6,553,379         | 57,123,383          | 1,266,332          | 5,292,617        | 4,196,835        | 20,000                   | 74,452,546         |
| Charge for the year                            | -                 | 228,396           | 2,055,283           | 56,239             | 326,657          | 237,333          | -                        | 2,903,908          |
| Disposals                                      | -                 | (4,809)           | (100,396)           | -                  | (15,104)         | (1,463)          | -                        | (121,772)          |
| <b>At 31 March 2026</b>                        | <b>-</b>          | <b>6,776,966</b>  | <b>59,078,270</b>   | <b>1,322,571</b>   | <b>5,604,170</b> | <b>4,432,705</b> | <b>20,000</b>            | <b>77,234,682</b>  |
| 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           | 3,592,593           | 202,956            | 1,018,248        | 406,529          | -                        | 5,591,039          |
| Impairment reversal                            | -                 | -                 | -                   | -                  | (601)            | -                | -                        | (601)              |
| Disposals                                      | -                 | (14,682)          | (125,192)           | (26,843)           | (273,799)        | (65,776)         | -                        | (506,292)          |
| Write-off                                      | -                 | (27,024)          | (93,920)            | (69,847)           | (7,829)          | (84,215)         | -                        | (262,835)          |
| Acquired from business combination             | -                 | 3,693,117         | 39,240,864          | -                  | 1,514,169        | 2,744,908        | -                        | 47,193,058         |
| <b>At 31 December 2025</b>                     | <b>-</b>          | <b>6,553,379</b>  | <b>57,123,383</b>   | <b>1,266,332</b>   | <b>5,292,617</b> | <b>4,196,835</b> | <b>20,000</b>            | <b>74,452,546</b>  |

Net book values:

|                            |                   |                   |                   |                |                  |                  |                  |                    |
|----------------------------|-------------------|-------------------|-------------------|----------------|------------------|------------------|------------------|--------------------|
| <b>At 31 March 2026</b>    | <b>32,802,585</b> | <b>23,533,515</b> | <b>44,423,424</b> | <b>537,863</b> | <b>2,919,321</b> | <b>2,382,646</b> | <b>6,247,373</b> | <b>112,846,722</b> |
| <b>At 31 December 2025</b> | <b>32,797,644</b> | <b>23,338,938</b> | <b>45,373,923</b> | <b>555,148</b> | <b>2,862,303</b> | <b>2,210,628</b> | <b>7,675,443</b> | <b>114,814,024</b> |

## 12. Intangible assets and goodwill

| Cost                                            | Goodwill<br>N' 000 | Brands,<br>Customer<br>relationships &<br>Trade Marks<br>N' 000 | Software<br>N' 000 | Capital Work in<br>progress<br>N' 000 | Total<br>N' 000    |
|-------------------------------------------------|--------------------|-----------------------------------------------------------------|--------------------|---------------------------------------|--------------------|
| At 1 January 2026                               | 548,747            | 166,570,185                                                     | 4,897,158          | 83,846                                | 172,099,936        |
| Additions - externally acquired during the year | -                  | -                                                               | 78,622             | -                                     | 78,622             |
| Write-off                                       | -                  | -                                                               | -                  | (4,485)                               | (4,485)            |
| <b>At 31 March 2026</b>                         | <b>548,747</b>     | <b>166,570,185</b>                                              | <b>4,975,780</b>   | <b>79,361</b>                         | <b>172,174,074</b> |
| At 1 January 2025                               | 548,747            | 1,070,185                                                       | 3,301,923          | 4,622                                 | 4,925,477          |
| Additions - externally acquired during the year | -                  | -                                                               | 148,486            | 79,224                                | 227,710            |
| Acquired from business combination (a)          | -                  | 165,500,000                                                     | 1,447,177          | -                                     | 166,947,177        |
| Disposals                                       | -                  | -                                                               | (428)              | -                                     | (428)              |
| <b>At 31 December 2025</b>                      | <b>548,747</b>     | <b>166,570,185</b>                                              | <b>4,897,158</b>   | <b>83,846</b>                         | <b>172,099,936</b> |
| <b>Accumulated amortisation</b>                 |                    |                                                                 |                    |                                       |                    |
| At 1 January 2026                               | -                  | 288,439                                                         | 3,425,334          | -                                     | 3,713,772          |
| Amortisation for the year                       | -                  | 2,332,917                                                       | 223,546            | -                                     | 2,556,463          |
| <b>At 31 March 2026</b>                         | <b>-</b>           | <b>2,621,356</b>                                                | <b>3,648,880</b>   | <b>-</b>                              | <b>6,270,235</b>   |
| At 1 January 2025                               | -                  | 288,439                                                         | 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)              |
| <b>At 31 December 2025</b>                      | <b>-</b>           | <b>288,439</b>                                                  | <b>3,425,334</b>   | <b>-</b>                              | <b>3,713,772</b>   |
| <b>Net book values</b>                          |                    |                                                                 |                    |                                       |                    |
| <b>At 31 March 2026</b>                         | <b>548,747</b>     | <b>163,948,830</b>                                              | <b>1,326,901</b>   | <b>79,361</b>                         | <b>165,903,838</b> |
| <b>At 31 December 2025</b>                      | <b>548,747</b>     | <b>166,281,747</b>                                              | <b>1,471,825</b>   | <b>83,846</b>                         | <b>168,386,164</b> |

### a. Acquired from Business Combination (Customer relationship and Brand)

The following intangible assets were identified for the allocation of the purchase price paid for the acquisition of C.H.I. Limited.

|                          | N'000              |
|--------------------------|--------------------|
| 1. Brands                | 102,100,000        |
| 2. Customer relationship | 63,400,000         |
|                          | <b>165,500,000</b> |

These assets were identified and separately recognised as they meet the separability and contractual-legal criteria under IFRS 3. The valuation of brands was performed using the relief-from-royalty method, while customer relationships were valued using the multi-period excess earnings method. Key assumptions applied include forecast revenues, royalty rates, attrition rates, and discount rates.

Customer relationships are amortised over their estimated useful lives of 15 years, reflecting expected customer retention patterns. Brands are assessed as having finite useful lives of 20 years and are accounted for accordingly.

Management reviews the useful lives and residual values of these assets annually and assesses them for indicators of impairment in accordance with IAS 36 - Impairment of Assets.

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**13 . Investment properties**

| <b>Fair value</b>                                           | <b>Leasehold land<br/>&amp; building<br/>N' 000</b> | <b>Total<br/>N' 000</b> |
|-------------------------------------------------------------|-----------------------------------------------------|-------------------------|
| At 1 January 2026                                           | 1,116,610                                           | 1,116,610               |
| <b>At 31 March 2026</b>                                     | <b>1,116,610</b>                                    | <b>1,116,610</b>        |
| At 1 January 2025                                           | 1,117,635                                           | 1,117,635               |
| Disposals                                                   | (245,719)                                           | (245,719)               |
| Net gain from fair value adjustments on investment property | 244,694                                             | 244,694                 |
| <b>At 31 December 2025</b>                                  | <b>1,116,610</b>                                    | <b>1,116,610</b>        |

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).

**14. 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:

|                        | <b>March 2026<br/>N' 000</b> | <b>December 2025<br/>N' 000</b> |
|------------------------|------------------------------|---------------------------------|
| Opening balance        | 1,235,669                    | 1,072,706                       |
| Additions              | -                            | 50,656                          |
| Fair value gain (a)    | 546,000                      | 112,307                         |
| <b>Closing balance</b> | <b>1,781,669</b>             | <b>1,235,669</b>                |

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

|                                                             | <b>Fair value as at<br/>31 March 2026<br/>N'000</b> | <b>Fair value as at<br/>31 December<br/>2025<br/>N'000</b> | <b>Dividend<br/>Income<br/>Recognised in<br/>2026<br/>N'000</b> | <b>Dividend Income<br/>Recognised in<br/>2025<br/>N'000</b> |
|-------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|
| Investment in Central Securities Clearing System (CSCS) PLC | 983,500                                             | 437,500                                                    | -                                                               | 22,000                                                      |
| Ventures Platform IV GP Limited                             | 798,169                                             | 798,169                                                    | -                                                               | -                                                           |
|                                                             | <b>1,781,669</b>                                    | <b>1,235,669</b>                                           | <b>-</b>                                                        | <b>22,000</b>                                               |

**(a) Fair value gain**

The fair value gain in the current period represents a fair value gain 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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**15. 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<br>incorporation | March 2026<br>N'000 | December 2025<br>N'000 |
|---------------|-----------------------------|---------------------|------------------------|
| UPDC PLC      | Nigeria                     | 40.86%              | 40.86%                 |
| MDS Logistics | Nigeria                     | 43.00%              | 43.00%                 |

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

|                                                      | March 2026<br>N'000 | December 2025<br>N'000 |
|------------------------------------------------------|---------------------|------------------------|
| Opening balance                                      | 13,910,929          | 10,147,841             |
| Reclassification to non-current assets held for sale | -                   | (155,060)              |
| Share of profit                                      | 681,333             | 3,423,156              |
| Share of other comprehensive (loss)/profit           | (27,496)            | 494,992                |
| <b>Closing balance</b>                               | <b>14,564,766</b>   | <b>13,910,929</b>      |

**(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<br>asset<br>N'000 | Current<br>asset<br>N'000 | Non-current<br>liabilities<br>N'000 | Current liabilities<br>N'000 | Cash & Cash<br>equivalents<br>N'000       | Net Assets<br>N'000                       |
|-------------------------------|-------------------------------|---------------------------|-------------------------------------|------------------------------|-------------------------------------------|-------------------------------------------|
| <b>March 2026</b>             |                               |                           |                                     |                              |                                           |                                           |
| UPDC PLC                      | 9,512,093                     | 20,792,084                | 2,222,312                           | 16,450,268                   | 10,652,074                                | 11,631,597                                |
| MDS Logistics Ltd             | 44,755,373                    | 12,067,814                | 32,197,891                          | 8,842,258                    | 1,716,415                                 | 15,783,038                                |
|                               |                               |                           |                                     |                              | Other<br>comprehensive<br>income<br>N'000 | Total<br>comprehensive<br>income<br>N'000 |
| <b>3 months to March 2026</b> |                               |                           | Revenue<br>N'000                    | Profit for the year<br>N'000 |                                           |                                           |
| UPDC PLC                      |                               |                           | 2,659,624                           | 166,687                      | 13,341                                    | 180,028                                   |
| MDS Logistics Ltd             |                               |                           | 11,708,869                          | 1,661,115                    | -                                         | 1,661,115                                 |
|                               | Non-current<br>asset<br>N'000 | Current<br>asset<br>N'000 | Non-current<br>liabilities<br>N'000 | Current liabilities<br>N'000 | Cash & Cash<br>equivalents<br>N'000       | Net Assets<br>N'000                       |
| <b>December 2025</b>          |                               |                           |                                     |                              |                                           |                                           |
| UPDC PLC                      | 9,589,525                     | 20,329,192                | 2,098,522                           | 16,351,203                   | 10,274,285                                | 11,468,993                                |
| MDS Logistics Ltd             | 38,920,271                    | 9,343,608                 | 22,724,950                          | 11,417,012                   | 1,126,263                                 | 14,121,923                                |
|                               |                               |                           |                                     |                              | Other<br>comprehensive<br>income<br>N'000 | Total<br>comprehensive<br>income<br>N'000 |
| <b>3 months to March 2025</b> |                               |                           | Revenue<br>N'000                    | Profit for the year<br>N'000 |                                           |                                           |
| UPDC PLC                      |                               |                           | 2,181,052                           | 481,737                      | 66,707                                    | 548,444                                   |
| MDS Logistics Ltd             |                               |                           | 5,844,750                           | 439,400                      | -                                         | 439,400                                   |

In 2025, the Board passed a 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 32).

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|                                                | <b>The Group</b>  |                      |
|------------------------------------------------|-------------------|----------------------|
|                                                | <b>March 2026</b> | <b>December 2025</b> |
|                                                | <b>N' 000</b>     | <b>N' 000</b>        |
| <b>16a. Debt instruments at amortised cost</b> |                   |                      |
| Opening balance                                | -                 | 6,501,606            |
| Settlements during the year                    | -                 | (799,147)            |
| Disposals during the year                      | -                 | (5,502,047)          |
| Coupon accrued                                 | -                 | 252,531              |
| Coupon received                                | -                 | (347,434)            |
| Premium amortised to P/L                       | -                 | (91,638)             |
| Exchange (loss)/gain on revaluation            | -                 | (13,871)             |
| Gross investment in debt                       | -                 | -                    |
| Expected credit loss                           | -                 | -                    |
| <b>Closing balance</b>                         | <b>-</b>          | <b>-</b>             |

**16b. Finance cost on debt instruments at amortised cost**

|                          | <b>March 2026</b> | <b>December 2025</b> |
|--------------------------|-------------------|----------------------|
|                          | <b>N' 000</b>     | <b>N' 000</b>        |
| Premium amortised to P/L | -                 | 91,638               |
|                          | <b>-</b>          | <b>91,638</b>        |

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 in prior 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.

|                                               | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b>  |
|-----------------------------------------------|----------------|----------------|----------------|---------------|
|                                               | <b>N' 000</b>  | <b>N' 000</b>  | <b>N' 000</b>  | <b>N' 000</b> |
| <b>Movement in Expected Credit Loss (ECL)</b> |                |                |                |               |
| At 1 January 2026                             | -              | -              | -              | -             |
| Impairment no longer required                 | -              | -              | -              | -             |
| <b>At 31 March 2026</b>                       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>      |
| At 1 January 2025                             | 20,184         | -              | -              | 20,184        |
| Impairment no longer required                 | (20,184)       | -              | -              | (20,184)      |
| <b>At 31 December 2025</b>                    | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>      |

**17. Right of return assets and refund liabilities**

|                                 | <b>March 2026</b> | <b>December 2025</b> |
|---------------------------------|-------------------|----------------------|
|                                 | <b>N' 000</b>     | <b>N' 000</b>        |
| Right of return assets          | <b>23,501</b>     | <b>23,501</b>        |
| Refund liabilities              |                   |                      |
| - Arising from rights of return | 34,796            | 25,356               |
|                                 | <b>34,796</b>     | <b>25,356</b>        |

## 17. 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.

### 18a. 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 2026                  | 4,075,387         | 564,792             | 4,640,179        |
| Additions                          | 979,976           | 182,986             | 1,162,962        |
| Depreciation                       | (610,010)         | (339,130)           | (949,140)        |
| Lease modification                 | 36,907            | -                   | 36,907           |
| <b>At 31 March 2026</b>            | <b>4,482,260</b>  | <b>408,648</b>      | <b>4,890,908</b> |
| At 1 January 2025                  | 1,145,729         | 720,936             | 1,866,665        |
| Additions                          | 2,074,595         | 182,986             | 2,257,581        |
| Acquired from business combination | 2,208,919         | -                   | 2,208,919        |
| Depreciation                       | (1,303,833)       | (339,130)           | (1,642,963)      |
| Lease termination                  | (20,833)          | -                   | (20,833)         |
| Lease modification                 | (29,190)          | -                   | (29,190)         |
| <b>At 31 December 2025</b>         | <b>4,075,387</b>  | <b>564,792</b>      | <b>4,640,179</b> |

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

|                                 | March 2026       | December 2025    |
|---------------------------------|------------------|------------------|
| 18b. Lease Liability            | N' 000           | N' 000           |
| Opening balance                 | 2,175,315        | 1,512,702        |
| Additions during the year       | 332,120          | 811,331          |
| Accretion of interest           | 147,121          | 502,967          |
| Lease payments                  | (227,861)        | (687,236)        |
| Lease terminated                | -                | (94,688)         |
| Lease modification              | 36,908           | (29,190)         |
| Reclassifications from payables | -                | 159,429          |
| <b>Closing balance</b>          | <b>2,463,603</b> | <b>2,175,315</b> |
| Current                         | 1,218,821        | 1,030,094        |
| Non-current                     | 1,244,782        | 1,145,221        |
|                                 | <b>2,463,603</b> | <b>2,175,315</b> |

### 19. Inventories

|                                     | March 2026         | December 2025      |
|-------------------------------------|--------------------|--------------------|
|                                     | N' 000             | N' 000             |
| Raw materials and consumables       | 187,877,216        | 179,761,571        |
| Technical stocks and spares         | 23,479,309         | 26,503,707         |
| Finished goods and goods for resale | 6,526,809          | 14,115,312         |
|                                     | <b>217,883,334</b> | <b>220,380,590</b> |
| Write down to net realisable value  | (28,336,614)       | (5,847,960)        |
|                                     | <b>189,546,720</b> | <b>214,532,630</b> |

## 20. Trade and other receivables

|                                                               | March 2026<br>N' 000 | December 2025<br>N' 000 |
|---------------------------------------------------------------|----------------------|-------------------------|
| Trade receivables                                             | 10,083,360           | 8,991,468               |
| Less: allowance for impairment of trade receivables           | (756,619)            | (677,828)               |
| <b>Net trade receivables</b>                                  | <b>9,326,741</b>     | <b>8,313,640</b>        |
| Receivables from associates                                   | 101,985              | 68,145                  |
| Loan receivable from associate                                | 920,079              | 920,078                 |
| Allowance for impairment of receivables from associates       | (1,214)              | (1,214)                 |
| Other financial asset                                         | 672,000              | 672,000                 |
| Allowance for expected credit losses on other financial asset | (672,000)            | (672,000)               |
| Other receivables                                             | 5,044,687            | 5,728,037               |
| Advance payments                                              | 8,206,176            | 6,884,136               |
| WHT receivable                                                | 918,472              | 840,078                 |
| Prepayments - staff grants                                    | 79,113               | 125,765                 |
| Prepayments- other                                            | 3,807,913            | 3,721,610               |
|                                                               | <b>28,403,952</b>    | <b>26,600,275</b>       |

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.

|                                           | March 2026<br>N' 000 | December 2025<br>N' 000 |
|-------------------------------------------|----------------------|-------------------------|
| Trade and other receivables - Current     | 27,483,873           | 25,672,349              |
| Trade and other receivables - Non-current | 920,079              | 927,926                 |
| <b>Total trade and other receivables</b>  | <b>28,403,952</b>    | <b>26,600,275</b>       |

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

|                                                   | March 2026<br>N' 000 | December 2025<br>N' 000 |
|---------------------------------------------------|----------------------|-------------------------|
| Opening balance                                   | 677,828              | 599,623                 |
| Acquired from business combination                | -                    | 126,246                 |
| Expected credit loss charge                       | 82,899               | 77,829                  |
| Reclassification from withholding tax receivables | -                    | 1,863                   |
| Amount written off                                | (4,108)              | (127,733)               |
| <b>Closing balance</b>                            | <b>756,619</b>       | <b>677,828</b>          |

Movements in the allowance for impairment of receivables from associates

|                                                         | March 2026<br>N' 000 | December 2025<br>N' 000 |
|---------------------------------------------------------|----------------------|-------------------------|
| Opening balance                                         | 1,214                | 3,553                   |
| (Writeback) / Additional expected credit loss allowance | -                    | (2,339)                 |
| <b>Closing balance</b>                                  | <b>1,214</b>         | <b>1,214</b>            |

### 20.1 Finance lease receivable

|                           | March 2026<br>N' 000 | December 2025<br>N' 000 |
|---------------------------|----------------------|-------------------------|
| Gross investment in lease | 79,200               | 79,200                  |
| Unearned finance income   | (68,828)             | (68,828)                |
|                           | <b>10,372</b>        | <b>10,372</b>           |

|                                       | March 2026<br>N' 000 | December 2025<br>N' 000 |
|---------------------------------------|----------------------|-------------------------|
| Current asset                         | -                    | -                       |
| Non-current asset                     | 10,372               | 10,372                  |
| <b>Total finance lease receivable</b> | <b>10,372</b>        | <b>10,372</b>           |

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 36 years remain in the contract. The property reverts to the Group at the end of the lease period.

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**21. Cash and cash equivalents**

|                                                     | <b>March 2026</b> | <b>December 2025</b> |
|-----------------------------------------------------|-------------------|----------------------|
|                                                     | <b>N' 000</b>     | <b>N' 000</b>        |
| Cash at bank and in hand                            | 30,537,648        | 18,895,960           |
| Short-term deposits                                 | 47,025,410        | 32,014,819           |
| Expected credit losses on cash and cash equivalents | (706)             | (160)                |
|                                                     | <b>77,562,352</b> | <b>50,910,619</b>    |

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 2025: ₦1.2bn).

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 year not less than 6 years to the Unclaimed Dividend Trust Fund (the "Trust Fund"). In 2025, 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:

|                                                     | <b>March 2026</b> | <b>December 2025</b> |
|-----------------------------------------------------|-------------------|----------------------|
|                                                     | <b>N' 000</b>     | <b>N' 000</b>        |
| Cash and cash equivalents                           | 77,562,352        | 50,910,619           |
| Expected credit losses on cash and cash equivalents | 706               | 160                  |
| <b>Balances per statement of cash flow</b>          | <b>77,563,058</b> | <b>50,910,779</b>    |

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

|                                                    | <b>March 2026</b> | <b>December 2025</b> |
|----------------------------------------------------|-------------------|----------------------|
|                                                    | <b>N' 000</b>     | <b>N' 000</b>        |
| Opening balance                                    | 160               | 6,297                |
| Additional/(Reversal of) credit losses in the year | 546               | (6,137)              |
| <b>Closing balance</b>                             | <b>706</b>        | <b>160</b>           |

**22. Borrowings**

|                                        | <b>March 2026</b>  | <b>December 2025</b> |
|----------------------------------------|--------------------|----------------------|
|                                        | <b>N' 000</b>      | <b>N' 000</b>        |
| Loans due within one year (note 23(i)) | 186,806,988        | 185,230,596          |
| Loans due after one year (note 23(ii)) | 157,456,446        | 159,584,296          |
| <b>Total borrowings</b>                | <b>344,263,434</b> | <b>344,814,892</b>   |
| Opening balance                        | 344,814,892        | 41,481,610           |
| Acquired from business combination     | -                  | 127,040,824          |
| Additions                              | 57,732,248         | 432,247,163          |
| Repayment of borrowing during the year | (59,909,433)       | (249,046,513)        |
| Exchange loss                          | (1,540,498)        | (6,243,497)          |
| Reclassification to government grant   | -                  | (232,919)            |
| Interest on loans                      | 14,633,243         | 17,332,776           |
| Interest paid                          | (11,467,018)       | (17,764,552)         |
| <b>Closing balance</b>                 | <b>344,263,434</b> | <b>344,814,892</b>   |

**22. Borrowings (continued)**

**(i) Loans due within one year**

|                                               |                    | March 2026         | December 2025      |               |             |
|-----------------------------------------------|--------------------|--------------------|--------------------|---------------|-------------|
|                                               | Effective Interest |                    |                    |               |             |
|                                               | Rate               | N' 000             | N' 000             | Maturity date | Security    |
| Commercial paper loan (Series 1)              | 18.50%             | 1,187,085          | 1,132,025          | Apr-26        | No security |
| Commercial paper loan (Series 2)              | 19.50%             | 37,965,474         | 36,186,144         | Jul-26        | No security |
| Guaranty Trust Bank - Commercial loan         | 22.0%              | 11,189,836         | 10,620,247         | May-26        | No security |
| Famous Brands Limited**                       | 12.0%              | 2,603,309          | 2,021,293          | May-26        | No Security |
| Zenith bank - Produce loan                    | 27.0%              | 4,065,964          | 1,550,000          | Feb-27        | No security |
| Zenith Bank Overdraft                         | 27.0%              | 810,899            | 1,120,800          | On demand     | No security |
| Import finance facility                       | 5% + SOFR          | 125,395,702        | 130,978,750        | Varied        | No security |
| First Bank of Nigeria Ltd - CBN DCRR Facility | 9.0%               | 289,860            | 382,789            | Jan-27        | No Security |
| Corporate Bond (L1 Series 1)                  | 21.50%             | 576,386            | 267,608            | Apr-26        | No Security |
| Corporate Bond (L2 Series 1)                  | 17.35%             | 2,722,473          | 410,939            | Jun-26        | No Security |
| Bank of Industry Loan (Grand Cereals Limited) | 14.0%              | -                  | 560,001            | Dec-26        | No Security |
|                                               |                    | <b>186,806,988</b> | <b>185,230,596</b> |               |             |

**(ii) Loans due after one year**

|                                                                   |                    | March 2026         | December 2025      |               |             |
|-------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------|-------------|
| Details of the loan maturities due after one year are as follows: | Effective Interest |                    |                    |               |             |
|                                                                   | Rate               | N' 000             | N' 000             | Maturity date | Security    |
| Corporate Bond (L1 Series 1)                                      | 21.50%             | 5,722,824          | 5,718,203          | Oct-31        | No security |
| Corporate Bond (L2 Series 1)                                      | 17.35%             | 53,336,622         | 53,310,867         | Dec-32        | No security |
| Bank of Industry Loan (Grand Cereals Limited)                     | 14.0%              | 1,466,590          | 1,108,559          | Oct-27        | No Security |
| Term loan                                                         | 24.5%              | 69,783,893         | 70,449,226         | Oct-32        | Secured     |
| Loan note                                                         | 15.0%              | 24,957,900         | 26,820,784         | Sep-30        | No Security |
| Bank of industry loan (UAC Restaurants Limited)                   | 12.5%              | 2,188,617          | 2,176,657          | Apr-30        | No Security |
|                                                                   |                    | <b>157,456,446</b> | <b>159,584,296</b> |               |             |

\*\*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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**23. Deferred Tax**

The analysis of deferred tax liabilities is as follows:

|                                     | March 2026<br>N'000 | December 2025<br>N'000 |
|-------------------------------------|---------------------|------------------------|
| <b>Deferred tax assets</b>          | -                   | -                      |
| <b>Deferred tax liabilities</b>     | 68,433,421          | 68,540,950             |
| <b>Net Deferred tax liabilities</b> | 68,433,421          | 68,540,950             |

|                                       | The Group<br>March 2026<br>N'000 | December 2025<br>N'000 |
|---------------------------------------|----------------------------------|------------------------|
| Opening balance                       | 68,540,950                       | 6,213,950              |
| Credited to profit or loss            | (107,529)                        | (5,349,033)            |
| Acquired through business combination | -                                | 67,642,341             |
| Charged to other comprehensive income | -                                | 33,692                 |
| <b>Closing balance</b>                | <b>68,433,421</b>                | <b>68,540,950</b>      |

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

The Group has tax losses of ₦3,186,039,473 (2025: ₦3,186,039,473) 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.

|                                      | Property, plant and equipment<br>N'000 | measured at FVOCI & Provisions<br>N'000 | Tax losses<br>N'000 | Leases<br>N'000 | Exchange difference<br>N'000 | Investment properties<br>N'000 | Total<br>N'000    |
|--------------------------------------|----------------------------------------|-----------------------------------------|---------------------|-----------------|------------------------------|--------------------------------|-------------------|
| <b>Deferred tax assets</b>           |                                        |                                         |                     |                 |                              |                                |                   |
| At 1 January 2025                    | 5,004,969                              | (1,194,665)                             | (1,436,312)         | 61,531          | 3,720,857                    | 111,763                        | 6,268,133         |
| Charged/(Credited) to profit or loss | 66,307,597                             | (1,314,118)                             | -                   | 50,583          | 2,598,279                    | -                              | 67,642,341        |
|                                      | (2,082,969)                            | (1,072,850)                             | 1,609,217           | (98,219)        | (4,037,826)                  | 279,431                        | (5,403,216)       |
|                                      | -                                      | 33,692                                  | -                   | -               | -                            | -                              | 33,692            |
| <b>At 31 December 2025</b>           | <b>69,229,587</b>                      | <b>(3,547,941)</b>                      | <b>172,905</b>      | <b>13,895</b>   | <b>2,281,310</b>             | <b>391,194</b>                 | <b>68,540,950</b> |
| At 1 January 2026                    | 69,229,587                             | (3,547,941)                             | 172,905             | 13,895          | 2,281,310                    | 391,194                        | 68,540,950        |
| Charged/(Credited) to profit or loss | 4,103                                  | (31,719)                                | -                   | (27,743)        | (52,169)                     | -                              | (107,529)         |
| <b>At 31 March 2026</b>              | <b>69,233,690</b>                      | <b>(3,579,660)</b>                      | <b>172,905</b>      | <b>(13,848)</b> | <b>2,229,141</b>             | <b>391,194</b>                 | <b>68,433,421</b> |

|                                        |  |  |  |  |  |  |  |
|----------------------------------------|--|--|--|--|--|--|--|
| <b>Deferred tax liabilities</b>        |  |  |  |  |  |  |  |
| At 1 January 2025                      |  |  |  |  |  |  |  |
| Acquired through business combination  |  |  |  |  |  |  |  |
| Charged / (credited) to profit or loss |  |  |  |  |  |  |  |
| Charged to other comprehensive income  |  |  |  |  |  |  |  |
| <b>At 31 December 2025</b>             |  |  |  |  |  |  |  |
| At 1 January 2026                      |  |  |  |  |  |  |  |
| Charged / (credited) to profit or loss |  |  |  |  |  |  |  |
| <b>At 31 March 2026</b>                |  |  |  |  |  |  |  |

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**24. Trade and other payables**

|                                    | <b>March 2026</b> | <b>December 2025</b> |
|------------------------------------|-------------------|----------------------|
|                                    | <b>N' 000</b>     | <b>N' 000</b>        |
| Trade payables                     | 27,812,661        | 44,386,587           |
| Amount owed to associate companies | 55,940            | -                    |
| Sundry payables                    | 1,773,861         | 8,230,751            |
| Withholding tax payable            | 691,627           | 1,169,173            |
| Value added tax payable            | 4,877,445         | 4,666,822            |
| Pay-as-you-earn payable            | 1,966,310         | 1,387,558            |
| Accruals                           | 16,808,308        | 18,023,456           |
| <b>Total</b>                       | <b>53,986,152</b> | <b>77,864,347</b>    |

**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.

**25. Government Grant**

|                                 | <b>March 2026</b> | <b>December 2025</b> |
|---------------------------------|-------------------|----------------------|
|                                 | <b>N' 000</b>     | <b>N' 000</b>        |
| Opening balance                 | 357,374           | 415,520              |
| Amount received during the year | -                 | 232,919              |
| Amortised to profit or loss     | (45,101)          | (291,065)            |
| <b>Closing balance</b>          | <b>312,273</b>    | <b>357,374</b>       |
| Current                         | 99,272            | 144,373              |
| Non-current                     | 213,001           | 213,001              |
|                                 | <b>312,273</b>    | <b>357,374</b>       |

**26. Contract liabilities**

|                                             | <b>The Group</b>  | <b>December 2025</b> |
|---------------------------------------------|-------------------|----------------------|
|                                             | <b>March 2026</b> | <b>N' 000</b>        |
|                                             | <b>N' 000</b>     |                      |
| Opening balance                             | 6,222,464         | 3,558,788            |
| Acquired through business combination       | -                 | 1,458,131            |
| Deferred during the year                    | 6,842,826         | 4,202,345            |
| Released to the statement of profit or loss | (5,477,265)       | (2,996,800)          |
| <b>Closing balance</b>                      | <b>7,588,025</b>  | <b>6,222,464</b>     |

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

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**27. Dividend payable**

|                                                                            | March 2026<br>N' 000 | December 2025<br>N' 000 |
|----------------------------------------------------------------------------|----------------------|-------------------------|
| Opening balance                                                            | 2,603,902            | 5,674,793               |
| Dividend declared                                                          | -                    | 1,467,918               |
| Cash dividend paid during the year to NCI                                  | -                    | (824,169)               |
| Cash dividend paid during the year to equity holders of the parent company | -                    | (643,749)               |
| Reclassification from Payables                                             | -                    | 853,988                 |
| Statute barred dividend transferred to SEC trust fund                      | -                    | 172,146                 |
| Unclaimed dividend (refunded to)/returned by registrar                     | -                    | (1,972)                 |
| Transfer to Unclaimed Dividend Trust Fund                                  | -                    | (4,095,053)             |
| <b>Closing balance</b>                                                     | <b>2,603,902</b>     | <b>2,603,902</b>        |

**27a. 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)          |
| <b>Closing balance</b>                                | <b>-</b> | <b>(4,100,801)</b> |

**28. Provisions**

| The Group                  | Provisions<br>N'000 | Legal claim<br>N'000 | Decommissioning<br>liability<br>N'000 | Total<br>N'000 |
|----------------------------|---------------------|----------------------|---------------------------------------|----------------|
| At 1 January 2026          | 3,000               | 326,802              | 57,664                                | 387,466        |
| Additions in the year      | -                   | -                    | -                                     | -              |
| <b>At 31 March 2026</b>    | <b>3,000</b>        | <b>326,802</b>       | <b>57,664</b>                         | <b>387,466</b> |
| Current                    | -                   | 326,802              | -                                     | 326,802        |
| Non-current                | 3,000               | -                    | 57,665                                | 60,665         |
| <b>At 31 March 2026</b>    | <b>3,000</b>        | <b>326,802</b>       | <b>57,665</b>                         | <b>387,467</b> |
| At 1 January 2025          | 3,000               | 326,802              | 56,988                                | 386,790        |
| Additions in the year      | -                   | -                    | 677                                   | 677            |
| <b>At 31 December 2025</b> | <b>3,000</b>        | <b>326,802</b>       | <b>57,664</b>                         | <b>387,466</b> |
| Current                    | -                   | 326,802              | -                                     | 326,802        |
| Non-current                | 3,000               | -                    | 57,665                                | 60,665         |
| <b>At 31 December 2025</b> | <b>3,000</b>        | <b>326,802</b>       | <b>57,665</b>                         | <b>387,467</b> |

**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% (2025: 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.

**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 ₦1.2 billion (2025: ₦1.2 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.

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**29 Employee benefit**

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

|                                        | March 2026<br>N' 000 | December 2025<br>N' 000 |
|----------------------------------------|----------------------|-------------------------|
| Long service awards (a)                | 71,823               | 68,168                  |
| Other long term employee benefits (b)  | 2,537,560            | 2,272,819               |
| Defined benefit gratuity Liability (c) | 885,315              | 806,227                 |
|                                        | <b>3,494,698</b>     | <b>3,147,214</b>        |
| Defined benefit gratuity asset         | 885,315              | 806,227                 |

**29(a) Long service award**

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 2025 by the firm of Alexander Forbes Consulting Actuaries Nigeria Limited (FRC Registration Number: FRC/2012/000000000504). 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.

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

|                                                | March 2026<br>N' 000 | December 2025<br>N' 000 |
|------------------------------------------------|----------------------|-------------------------|
| Service cost                                   | 3,655                | 4,867                   |
| Interest cost                                  | -                    | 11,519                  |
| Actuarial (gain)/loss arising from changes in: |                      |                         |
| - Financial assumptions                        | -                    | 3,476                   |
|                                                | <b>3,655</b>         | <b>19,862</b>           |

**Movement in the present value of long service awards**

|                                       | March 2026<br>N' 000 | December 2025<br>N' 000 |
|---------------------------------------|----------------------|-------------------------|
| Opening defined benefit obligation    | 68,168               | 63,958                  |
| Acquired through business combination | -                    | 18,169                  |
| Current service cost                  | 3,655                | 4,867                   |
| Benefit paid                          | -                    | (33,821)                |
| Interest cost                         | -                    | 11,519                  |
| Actuarial losses                      | -                    | 3,476                   |
|                                       | <b>71,823</b>        | <b>68,168</b>           |

**29(b) Other long term employee benefits**

In 2024, a long term incentive plan was approved and implemented for Grand Cereals limited, CAP Plc, Livestock Feeds Plc, and UAC Foods Limited 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).

|                      | The Group<br>March 2026<br>N' 000 | December 2025<br>N' 000 |
|----------------------|-----------------------------------|-------------------------|
| Opening balance      | 2,272,819                         | 1,159,246               |
| Current service cost | 235,529                           | 1,056,135               |
| Interest cost        | 29,212                            | 57,438                  |
|                      | <b>2,537,560</b>                  | <b>2,272,819</b>        |

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**29(c) Defined benefit gratuity**

C.H.I. Limited, one of the entities within the Group, operates a defined benefit gratuity plan for qualifying employees in Nigeria. This defined benefit gratuity plan is a final salary plan for Nigerian employees. The liabilities in respect of the retirement benefits are provided for and the Company has set out an investment that will be applied for settlement of the liabilities. 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 Chidiebere Orji with FRC/2023/PRO/NAS/004/00000022718 of Logic Professional Services, Lagos, Nigeria.

Net defined benefit expense recognised are as follows:

|                                                                    | <b>March 2026</b> | <b>December 2025</b> |
|--------------------------------------------------------------------|-------------------|----------------------|
| Defined benefit gratuity expense                                   |                   |                      |
| Interest cost                                                      | -                 | -                    |
| Service cost                                                       | 79,088            | 185,361              |
| Amount recognised in profit or loss                                | 79,088            | 185,361              |
| Amount recognised in other comprehensive income - Actuarial losses | -                 | 34,383               |
|                                                                    | <b>79,088</b>     | <b>219,744</b>       |

Movement in the defined benefit gratuity plan are as follows:

|                                                       | <b>March 2026</b> | <b>December 2025</b> |
|-------------------------------------------------------|-------------------|----------------------|
| Opening defined benefit obligation                    | 806,227           | -                    |
| Acquired through business combination                 | -                 | 698,517              |
| Charge to profit or loss during the year              | 79,088            | 185,361              |
| Total amount recognised in other comprehensive income | -                 | 34,383               |
| Benefits paid                                         | -                 | (112,034)            |
|                                                       | <b>885,315</b>    | <b>806,227</b>       |

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**30. Equity**

**(a) Share capital**

|                                         | March 2026       |                  | December 2025    |                  |
|-----------------------------------------|------------------|------------------|------------------|------------------|
|                                         | Number<br>000    | Amount<br>N' 000 | Number<br>000    | Amount<br>N' 000 |
| Issued and fully paid at 50k per share: |                  |                  |                  |                  |
| Opening balance                         | 2,926,132        | 1,463,065        | 2,926,132        | 1,463,065        |
| <b>Total called up share capital</b>    | <b>2,926,132</b> | <b>1,463,065</b> | <b>2,926,132</b> | <b>1,463,065</b> |

|                        | March 2026       |                  | December 2025    |                  |
|------------------------|------------------|------------------|------------------|------------------|
|                        | Number<br>000    | Amount<br>N' 000 | Number<br>000    | Amount<br>N' 000 |
| Ordinary Shares        |                  |                  |                  |                  |
| Opening balance        | 2,926,132        | 1,461,065        | 2,926,132        | 1,461,065        |
| <b>Closing balance</b> | <b>2,926,132</b> | <b>1,461,065</b> | <b>2,926,132</b> | <b>1,461,065</b> |

**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.

|                                 | March 2026        | December 2025     |
|---------------------------------|-------------------|-------------------|
| Balance, beginning of the year  | 14,647,616        | 14,647,616        |
| <b>Balance, end of the year</b> | <b>14,647,616</b> | <b>14,647,616</b> |

**(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 incentivise 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 utilised ₦4.5 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.

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

|                                                | March 2026          |                                    | December 2025       |                                 |
|------------------------------------------------|---------------------|------------------------------------|---------------------|---------------------------------|
|                                                | Number of<br>shares | Weighted<br>average share<br>price | Number of<br>shares | Weighted average<br>share price |
| Description of shares                          |                     |                                    |                     |                                 |
| Outstanding at the beginning of the year       | 109,874,127         | 31.65                              | 52,822,300.00       | 23.51                           |
| Purchased during the year                      | -                   | -                                  | 127,184,977         | 35.44                           |
| Allotted during the year                       | -                   | -                                  | (70,133,150)        | 32.62                           |
| Unallocated outstanding at the end of the year | <b>109,874,127</b>  | <b>31.65</b>                       | <b>109,874,127</b>  | <b>31.65</b>                    |

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**31. Reconciliation of profit before tax to cash used in operations**

|                                                                    |             | <b>March 2026</b> | <b>March 2025</b> |
|--------------------------------------------------------------------|-------------|-------------------|-------------------|
|                                                                    | <b>Note</b> | <b>N' 000</b>     | <b>N' 000</b>     |
| <b>Profit before tax</b>                                           |             | <b>22,588,457</b> | <b>5,042,318</b>  |
| Adjustment for net finance cost                                    | 8           | 6,487,465         | 2,087,477         |
| <b>Operating profit</b>                                            |             | <b>29,075,922</b> | <b>7,129,795</b>  |
| <i>Adjustments to reconcile operating profit to net cash flows</i> |             |                   |                   |
| Amortisation of intangible assets                                  | 7           | 2,556,463         | 125,462           |
| Impairment reversal on property, plant and equipment               | 7           | -                 | (601)             |
| Depreciation charge on property, plant and equipment               | 7           | 2,903,908         | 867,542           |
| Depreciation charge on right of use asset                          | 7           | 949,140           | 199,145           |
| Government grant                                                   | 5           | (45,101)          | (13,585)          |
| Write down of inventories to net realisable value                  | 7           | 21,634            | 45,865            |
| Expected credit loss on cash equivalent                            | 6           | 544               | -                 |
| Expected credit loss on trade receivables and other receivables    | 6           | 82,899            | 57,761            |
| Share of profit from associates                                    | 15          | (681,333)         | (300,997)         |
| (Profit) / Loss on sale of property, plant and equipment           | 5           | (12,919)          | 15,232            |
| Profit on sale of non current asset held for sale                  | 5           | -                 | (448,652)         |
| Write-off of property, plant and equipment                         |             | 82,203            | -                 |
| Write-off of intangible assets                                     |             | 4,485             | -                 |
| Share based payment expense                                        | 7(c)        | 17,640            | 34,809            |
| Long service award charge during the year                          | 29(a)       | 3,655             | 4,390             |
| Current service cost on other long term employee benefits          | 29(b)       | 235,529           | 209,837           |
| <b>Operating cash flows before movements in working capital</b>    |             | <b>35,194,669</b> | <b>7,926,003</b>  |
| <b>Movements in working capital:</b>                               |             |                   |                   |
| Changes in inventories                                             |             | 24,964,276        | (2,211,262)       |
| Changes in trade and other receivables and prepayments             |             | (1,997,666)       | (3,186,435)       |
| Changes in right of return asset                                   |             | -                 | 12,891            |
| Changes in contract liabilities                                    |             | 1,365,561         | (858,100)         |
| Changes in trade and other payables                                |             | (23,878,195)      | (2,301,324)       |
| Changes in refund liability                                        |             | 9,440             | (11,646)          |
| <b>Net cash generated from / (used in) operations</b>              |             | <b>35,658,085</b> | <b>(629,873)</b>  |

### 32 Non-current assets held for sale

In 2025, UAC 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 recognised as investment in the associate company while 0.6% is classified as non-current assets held for sale.

The investment property from the Packaged Food & Beverages segment with a carrying value of ₦304mn was also disposed in 2025.

#### Movement in non-current assets held for sale/distribution

|                                                   | March 2026<br>N'000 | December 2025<br>N'000 |
|---------------------------------------------------|---------------------|------------------------|
| Opening balance                                   | 70,897              | 341,878                |
| Transfer from investment in associates (UPDC Plc) | -                   | 155,060                |
| Carrying value of asset disposed                  | -                   | (426,040)              |
| Closing balance                                   | 70,897              | 70,897                 |

### 33 Business Combination

On 3 October 2025, UAC of Nigeria PLC completed the acquisition of 100% of the issued equity interests in ChivitaHollandia (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 juice and dairy 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 N182.4 billion was paid 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.

The purchase price allocation was finalised in 2025. All transaction costs relating to the acquisition were expensed as acquisition-related costs within other operating expenses (see Note 8), in accordance with IFRS 3 and the Bargain purchase gain from the acquisition was recognised as part of other operating income.

In determining the allocation of the purchase price, management recognised the fair valuation of the following identifiable intangible assets:

- Brands
- Customer relationship

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

- **Property, plant and equipment (PPE):** Market comparison and cost were the valuation technique adopted for PPE as an open market valuation was carried out for the acquired land and building and for other asset categories, the book value was adopted as its fair value.

- **Intangible assets:** The valuation of brands was performed using the relief-from-royalty method, while customer relationships were valued using the multiperiod excess earnings method. Key assumptions applied include forecast revenues, royalty rates, attrition rates, and discount rates.

- **Inventories:** The net realisable value of inventory was adopted and a write down of N22.9bn was recognised.

#### 33i. Bargain purchase arising from business combination

|                                                                                                  | March 2026<br>N'000 | December 2025<br>N'000 |
|--------------------------------------------------------------------------------------------------|---------------------|------------------------|
| Consideration:                                                                                   |                     |                        |
| Cash payment                                                                                     | -                   | 182,451,425            |
| Net asset acquired from business combination (see note 33ii below)                               | -                   | (67,283,628)           |
| Fair value adjustment                                                                            | -                   | (15,741,459)           |
| Identifiable intangible assets:                                                                  |                     |                        |
| Customer relationship                                                                            | -                   | (63,400,000)           |
| Brands                                                                                           | -                   | (102,100,000)          |
| Deferred tax liabilities arising from fair value adjustments and identifiable intangible assets* | -                   | 61,622,096             |
| <b>Gain on Bargain Purchase</b>                                                                  | <b>-</b>            | <b>(4,451,566)</b>     |

\* The recognised deferred tax liabilities were derived by applying a deferred tax rate of 34% on the fair value adjustments and the identifiable intangible asset

#### 33ii. The fair value of net asset acquired includes:

|                               | Balance<br>Oct-25<br>N'000 | Fair value<br>adjustment<br>Oct-25<br>N'000 | Fair value<br>Oct-25<br>N'000 |
|-------------------------------|----------------------------|---------------------------------------------|-------------------------------|
| <b>Assets</b>                 |                            |                                             |                               |
| Cash and cash equivalent      | 21,879,067                 | -                                           | 21,879,067                    |
| Inventories                   | 163,342,093                | (22,922,370)                                | 140,419,723                   |
| Property, plant and equipment | 46,857,027                 | 38,663,829                                  | 85,520,856                    |
| Intangible assets             | 531,866                    | -                                           | 531,866                       |
| Right of use assets           | 2,208,919                  | -                                           | 2,208,919                     |
| Receivables and Prepayments   | 19,701,152                 | -                                           | 19,701,152                    |
| <b>Total assets</b>           | <b>254,520,124</b>         | <b>15,741,459</b>                           | <b>270,261,583</b>            |

33ii. The fair value of net asset acquired (continued):

|                          | Balance<br>Sep-25<br>N'000 | Fair value<br>adjustment<br>Sep-25<br>N'000 | Fair value<br>Sep-25<br>N'000 |
|--------------------------|----------------------------|---------------------------------------------|-------------------------------|
| <b>Liabilities</b>       |                            |                                             |                               |
| Loans and borrowings     | 127,040,824                | -                                           | 127,040,824                   |
| Trade and other payables | 45,742,888                 | -                                           | 45,742,888                    |
| Contract liabilities     | 1,458,131                  | -                                           | 1,458,131                     |
| Current tax liability    | 6,956,238                  | -                                           | 6,956,238                     |
| Deferred tax liability   | 6,020,246                  | -                                           | 6,020,246                     |
| Employee benefit         | 18,169                     | -                                           | 18,169                        |
| <b>Total Liabilities</b> | <b>187,236,496</b>         | <b>-</b>                                    | <b>187,236,496</b>            |
| <b>Net assets</b>        | <b>67,283,628</b>          | <b>15,741,459</b>                           | <b>83,025,087</b>             |

33iii. Acquisition of subsidiary, net of cash acquired

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