UAC of Nigeria PLC
Unaudited Condensed Consolidated Financial Statements for the period ended 30 June 2026

UAC of Nigeria PLC
Unaudited condensed consolidated financial statements
for the period ended 30 June 2026

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UAC of Nigeria PLC

Statement on Investor Relations

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

UAC of Nigeria PLC
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the period ended 30 June 2026

	Notes	3 months to June 2026 N'000	6 months to June 2026 N'000	3 months to June 2025 N'000	6 months to June 2025 N'000
Revenue	4	173,746,339	364,970,145	54,402,363	110,405,688
Cost of sales	8	(124,002,396)	(260,411,795)	(40,402,473)	(82,149,841)
Gross profit		**49,743,943**	**104,558,350**	**13,999,890**	**28,255,847**
Dividend income	5	100,117	100,117	101,058	101,058
Other operating income	6	1,054,379	1,581,021	525,266	1,273,898
Impairment (loss)/writeback on financial assets	7	(58,745)	(142,188)	36,090	(21,671)
Selling and distribution expenses	8	(18,524,047)	(34,078,443)	(3,642,584)	(7,023,646)
Administrative expenses	8	(11,744,419)	(23,053,040)	(5,254,946)	(9,992,381)
Operating profit		**20,571,228**	**48,965,817**	**5,764,774**	**12,593,105**
Finance income	9	2,653,440	10,975,551	1,476,227	2,560,709
Finance cost	9	(12,019,904)	(26,829,480)	(3,008,256)	(6,179,746)
Net finance cost		(9,366,464)	(15,853,929)	(1,532,029)	(3,619,037)
Share of profit from associates using the equity method	16	652,238	1,333,571	1,824,894	2,125,891
Profit before tax		**11,857,002**	**34,445,459**	**6,057,639**	**11,099,959**
Income tax expense	10a	(5,474,655)	(14,419,556)	(2,015,443)	(3,741,279)
Profit for the period		**6,382,347**	**20,025,903**	**4,042,196**	**7,358,680**
Other comprehensive income / (loss):					
Items not to be subsequently recycled to profit or loss					
Net changes in fair value of financial assets	15	116,500	662,500	48,750	100,125
Share of other comprehensive income of associates using the equity method	16	328,541	301,045	261,958	290,111
Other comprehensive income for the period net of tax		445,041	963,545	310,708	390,236
Total comprehensive income for the period net of tax		**6,827,388**	**20,989,448**	**4,352,904**	**7,748,916**
Profit attributable to:					
Equity holders of the parent		6,124,584	19,263,652	3,870,051	6,964,975
Non controlling interests		257,763	762,251	172,145	393,705
Profit for the period		**6,382,347**	**20,025,903**	**4,042,196**	**7,358,680**
Total comprehensive income attributable to:					
Equity holders of the parent		6,569,625	20,227,197	4,180,758	7,355,211
Non controlling interests		257,763	762,251	172,146	393,705
Total comprehensive income for the period net of tax		**6,827,388**	**20,989,448**	**4,352,904**	**7,748,916**
Earnings per share attributable to owners of the parent during the period / year (expressed in Kobo per share):					
Basic earnings per share					
From profit for the period	11	209	658	132	238
Diluted earnings per share					
From profit for the period	11	209	658	132	238

UAC of Nigeria PLC

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	June 2026 N' 000	December 2025 N' 000
Assets			
Non-current assets			
Property, plant and equipment	12	112,441,434	114,814,024
Intangible assets and goodwill	13	163,317,521	168,386,164
Investment properties	14	1,116,610	1,116,610
Equity instrument at fair value through other comprehensive income	15	1,931,535	1,235,669
Investments in associates	16	15,545,545	13,910,930
Right of use assets	19a	5,490,244	4,640,179
Trade and other receivables	21	690,056	927,926
Employee benefits	30	992,440	806,227
Finance lease receivable	21.1	10,372	10,372
Total non-current assets		**301,535,757**	**305,848,101**
Current assets			
Right of return assets	18	23,501	23,501
Inventories	20	184,792,441	214,532,630
Trade and other receivables	21	21,281,119	25,672,349
Cash and cash equivalents	22	50,092,640	50,910,619
Total current assets		**256,189,701**	**291,139,099**
Non-current assets held for sale	33	45,847	70,897
Total assets		**557,771,305**	**597,058,097**
Equity and Liabilities			
Ordinary share capital	31(a)	1,463,065	1,463,065
Share premium	31(b)	14,647,616	14,647,616
Fair value reserve	31(c)	1,937,411	973,866
Other reserve	31(d)	91,923	91,923
Equity settled share based payment reserve	31(e)	558,228	522,947
Investment in scheme shares	31(f)	(14,262,901)	(3,477,066)
Retained earnings		69,715,658	53,378,137
Equity attributable to equity holders of the Parent		**74,151,000**	**67,600,488**
Non controlling interests		1,558,717	2,170,082
Total equity		**75,709,717**	**69,770,570**
Liabilities			
Non-current liabilities			
Lease liability	19b	685,282	1,145,221
Borrowings	23	157,725,661	159,584,296
Government grant	26	168,723	213,001
Deferred tax liabilities	24	68,192,185	68,540,950
Employee benefits	30	3,845,502	3,147,214
Provisions	29	60,665	60,665
Total non-current liabilities		**230,678,018**	**232,691,347**
Current liabilities			
Current income tax liabilities	10	27,009,084	21,148,246
Refund liabilities	18	34,796	25,356
Lease liability	19b	1,055,102	1,030,094
Borrowings	23	149,313,943	185,230,596
Trade and other payables	25	65,407,905	77,864,347
Contract liabilities	27	5,658,350	6,222,464
Dividend payable	28	2,567,734	2,603,902
Government grant	26	103,708	144,373
Provisions	29	232,948	326,802
Total current liabilities		**251,383,570**	**294,596,180**
Total liabilities		**482,061,588**	**527,287,527**
Total equity and liabilities		**557,771,305**	**597,058,097**

The financial statements and the accompanying notes were approved and authorised for issue by the board of directors on 29 July 2026 and were signed on its behalf by:

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

Mr. Folasope Aiyesimoju
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 30 June 2026

	Attributable to owners of the Company									
	Share Capital	Share Premium	Fair value Reserve	Other Reserve	Investment in scheme shares	Equity Settled Share based Payment Reserve	Retained Earnings	Total	Non controlling Interests	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Total equity at 1 January 2026	**1,463,065**	**14,647,616**	**973,866**	**91,923**	**(3,477,066)**	**522,947**	**53,378,137**	**67,600,488**	**2,170,082**	**69,770,570**
Profit for the year	-	-	-	-	-	-	19,263,652	19,263,652	762,251	20,025,903
Other comprehensive income	-	-	963,545	-	-	-	-	963,545	-	963,545
Share based payment expense	-	-	-	-	-	35,281	-	35,281	-	35,281
Scheme shares purchased	-	-	-	-	(10,785,835)	-	-	(10,785,835)	-	(10,785,835)
Transaction with Equity holders										
Dividend declared	-	-	-	-	-		(2,926,131)	(2,926,131)	(1,373,616)	(4,299,747)
At 30 June 2026	**1,463,065**	**14,647,616**	**1,937,411**	**91,923**	**(14,262,901)**	**558,228**	**69,715,658**	**74,151,000**	**1,558,717**	**75,709,717**
Total equity at 1 January 2025	**1,463,065**	**14,647,616**	**423,639**	**91,923**	**(1,257,412)**	**521,879**	**46,846,335**	**62,737,045**	**3,672,957**	**66,410,002**
Profit for the year	-	-	-	-	-	-	6,964,975	6,964,975	393,705	7,358,680
Other comprehensive income	-	-	390,236	-	-	-	-	390,236	-	390,236
Share based payment expense	-	-		-	-	69,618		69,618	-	69,618
Transaction with Equity holders								-		-
Dividend declared	-	-	-	-	-		(643,749)	(643,749)	(824,169)	(1,467,918)
At 30 June 2025	**1,463,065**	**14,647,616**	**813,875**	**91,923**	**(1,257,412)**	**591,497**	**53,167,561**	**69,518,125**	**3,242,493**	**72,760,618**

UAC of Nigeria PLC

Condensed Consolidated Statement of Cash Flows

for the period ended 30 June 2026

		The Group	
	Notes	June 2026 N' 000	June 2025 N'000
Cash flows from operating activities			
Cash generated from operations	32	82,311,494	15,318,941
Corporate tax paid	10	(7,996,037)	(4,475,176)
Net cash flows generated from operating activities		**74,315,457**	**10,843,765**
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(3,556,783)	(2,454,240)
Purchase of intangible assets	13	(80,485)	(17,698)
Proceeds from sale of property, plant and equipment		174,588	260,585
Proceeds from disposal of investment properties		-	147,906
Proceeds from disposal of non-current asset held for sale		171,900	882,401
Investment in equity instruments measured at fair value through other comprehensive income	15	(33,366)	(50,656)
Proceeds from maturity of debt instruments	17	-	826,941
Lease prepayment	19a	(2,279,804)	(937,881)
Dividend received		100,117	101,058
Interest received		3,199,414	2,629,941
Net cash flows (used in) / generated from investing activities		**(2,304,419)**	**1,388,357**
Cash flows from financing activities			
Repayment of lease liability	19b	(1,196,994)	(454,716)
Proceeds from borrowings	23	95,832,766	35,947,806
Repayment of borrowings	23	(127,304,051)	(35,489,299)
Interest paid on loans	23	(25,048,556)	(4,478,751)
Unclaimed dividend refunded to registrar	28	(36,168)	(27,917)
Dividends paid to non-controlling interests	28	(1,373,616)	(824,169)
Dividends paid to Company shareholders	28	(2,926,131)	(643,749)
Investment in scheme shares	31(f)	(10,785,835)	-
Net cash flows used in financing activities		**(72,838,585)**	**(5,970,795)**
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		9,623	(50,537)
Net (decrease) / increase in cash & cash equivalents		(827,547)	6,261,327
Cash & cash equivalents at the end of the period	**22i**	**50,092,855**	**46,811,301**

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: Edibles and Feed, Paints, Packaged Food and Beverages, and Quick Service Restaurants.

2. Summary of Material Accounting Policies

2.1 Basis of Preparation

This condensed consolidated financial statements 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 Securities 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.

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.

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)

June 2026	Edibles & Feed N' 000	Paints N' 000	Packaged Food & Beverages N' 000	QSR N' 000	Others N' 000	Total N' 000
Revenue from contracts with customers	33,951,307	22,410,462	307,422,215	1,190,208	3,554,675	**368,528,867**
Rental income	-	-	-	-	79,195	**79,195**
Total Revenue	**33,951,307**	**22,410,462**	**307,422,215**	**1,190,208**	**3,633,870**	368,608,062
Intergroup revenue	-	-	(65,732)	(8,046)	(3,564,139)	**(3,637,917)**
Revenue from third parties	33,951,307	22,410,462	307,356,483	1,182,162	69,731	**364,970,145**
Operating profit / (loss)	1,314,401	3,812,172	45,870,892	(275,677)	(1,755,970)	**48,965,817**
(Loss) / Profit before tax	(326,075)	4,449,003	33,561,795	(589,259)	(2,650,005)	**34,445,459**
Property, plant and equipment	12,672,094	3,887,326	93,955,732	583,011	1,343,271	**112,441,434**
Net asset / (liability)	4,270,969	13,925,329	(72,277,848)	(5,923,965)	135,715,231	**75,709,717**

June 2025	Edibles & Feed N' 000	Paints N' 000	Packaged Food & Beverages N' 000	QSR N' 000	Others N' 000	Total N' 000
Revenue from contracts with customers	49,201,473	20,093,061	39,887,539	1,277,953	1,011,982	**111,472,007**
Rental income	-	-	-	-	141,663	**141,663**
Total Revenue	**49,201,473**	**20,093,061**	**39,887,539**	**1,277,953**	**1,153,644**	**111,613,670**
Intergroup revenue	(132,889)	-	(54,680)	-	(1,020,413)	**(1,207,982)**
Revenue from third parties	**49,068,584**	**20,093,061**	**39,832,859**	**1,277,953**	**133,231**	**110,405,688**
Operating profit/(loss)	3,269,039	3,175,105	6,709,261	(494,186)	(66,113)	**12,593,105**
Profit/(Loss) before tax	(939,178)	3,775,591	6,941,252	(779,801)	2,102,093	**11,099,959**
Property, plant and equipment	12,702,555	3,904,429	10,128,900	770,796	1,001,272	**28,507,952**
Net assets/(liability)	11,759,123	11,210,733	18,779,506	(4,324,563)	35,335,819	**72,760,618**

4. Revenue

	June 2026	June 2025
Analysis of revenue by category:	**N'000**	**N'000**
Revenue from contracts with customers	364,900,414	110,272,457
Rental income	69,731	133,231
	364,970,145	**110,405,688**

	June 2026	June 2025
Analysis of revenue by geographical location:	**N'000**	**N'000**
Nigeria	363,356,352	110,405,688
Outside Nigeria	1,613,793	-
	364,970,145	**110,405,688**

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%.

Disaggregated Revenue

	For the period ended 30 June 2026					
Segments	**Edibles & Feed**	**Paints**	**Packaged Food & Beverages**	**QSR**	**Others**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Revenue from contracts with customers						
Sale of goods	33,951,307	22,386,262	307,356,483	1,182,162	-	364,876,214
Rendering of service	-	24,200	-	-	69,731	93,931
Total	**33,951,307**	**22,410,462**	**307,356,483**	**1,182,162**	**69,731**	**364,970,145**
Geographical Markets						
Nigeria	33,951,307	22,410,462	305,742,690	1,182,162	69,731	363,356,352
Outside Nigeria	-	-	1,613,793	-	-	1,613,793
Total	**33,951,307**	**22,410,462**	**307,356,483**	**1,182,162**	**69,731**	**364,970,145**
Timing of revenue						
Goods transferred at a point in time	33,951,307	22,386,262	307,356,483	1,182,162	-	364,876,214
Services transferred over time	-	24,200	-	-	69,731	93,931
	33,951,307	**22,410,462**	**307,356,483**	**1,182,162**	**69,731**	**364,970,145**

	For the period ended 30 June 2025					
Segments	**Edibles & Feed**	**Paints**	**Packaged Food & Beverages**	**QSR**	**Others**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Revenue from contracts with customers						
Sale of goods	49,068,584	20,046,799	39,832,859	1,277,953	-	110,226,196
Rendering of service	-	46,261	-	-	133,231	179,493
Total	**49,068,584**	**20,093,061**	**39,832,859**	**1,277,953**	**133,231**	**110,405,688**
Geographical Markets						
Nigeria	49,068,584	20,093,061	39,832,859	1,277,953	133,231	110,405,688
Outside Nigeria	-	-	-	-	-	-
Total	**49,068,584**	**20,093,061**	**39,832,859**	**1,277,953**	**133,231**	**110,405,688**
Timing of revenue						
Goods transferred at a point in time	49,068,584	20,046,799	39,832,859	1,277,953	-	110,226,196
Services transferred over time	-	46,261	-	-	133,231	179,493
	49,068,584	**20,093,061**	**39,832,859**	**1,277,953**	**133,231**	**110,405,688**

5. Dividend Income	3 months to June 2026 N' 000	6 months to June 2026 N' 000	3 months to June 2025 N' 000	6 months to June 2025 N' 000
Dividend income from associate	76,974	76,974	79,058	79,058
Dividend income from third parties	23,143	23,143	22,000	22,000
Total dividend income	**100,117**	**100,117**	**101,058**	**101,058**

6 Other operating income

	3 months to June 2026 N' 000	6 months to June 2026 N' 000	3 months to June 2025 N' 000	6 months to June 2025 N' 000
Profit on sale of Property, Plant and Equipment	73,111	86,030	22,115	6,883
Profit on sale of non current asset held for sale (c)	146,850	146,850	107,998	556,650
Loss on sale of investment property	-	-	(57,905)	(57,905)
Government grant (Note 26)	39,842	84,943	12,307	25,892
Bad debt recoveries	650	1,250	7,103	9,607
Rental income (a)	28,597	57,377	28,325	56,650
Lease modification adjustment	(29,649)	(29,649)	-	-
Other income (b)	794,978	1,234,220	405,323	676,121
Total other operating income	**1,054,379**	**1,581,021**	**525,266**	**1,273,898**

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

(b) Other income

	3 months to June 2026 N' 000	6 months to June 2026 N' 000	3 months to June 2025 N' 000	6 months to June 2025 N' 000
Management fees	84,725	171,184	82,131	159,266
Sale of scrap, used bags and by products	470,203	644,436	203,769	338,715
Transportation income	162,990	327,815	-	-
Other trading income	77,060	90,785	119,423	178,140
	794,978	**1,234,220**	**405,323**	**676,121**

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

	3 months to June 2026 N' 000	6 months to June 2026 N' 000	3 months to June 2025 N' 000	6 months to June 2025 N' 000
Profit from sale of investment in UPDC	146,850	146,850	107,998	110,362
Profit from sale of property within the Packaged Food & Beverages segment	-	-	-	446,288
	146,850	**146,850**	**107,998**	**556,650**

7 Impairment loss on Financial assets

	3 months to June 2026 N' 000	6 months to June 2026 N' 000	3 months to June 2025 N' 000	6 months to June 2025 N' 000
Impairment loss / (recovery) on trade receivables (Note 21)	59,236	142,135	(36,094)	21,667
Impairment (recovery) / loss on cash and cash equivalents	(491)	53	4	4
Net impairment loss on financial assets	**58,745**	**142,188**	**(36,090)**	**21,671**

8 (a) Expenses by nature

	3 months to June 2026 N' 000	6 months to June 2026 N' 000	3 months to June 2025 N' 000	6 months to June 2025 N' 000
Changes in inventories of finished goods and work in progress	109,662,230	231,895,532	34,929,024	72,095,528
(Reversal) / Write-down of inventories to net realisable value	(29,776)	(8,142)	(20,603)	25,262
Personnel and Directors' expenses (c)	11,150,412	20,692,873	5,271,682	9,282,839
Depreciation charge on property, plant and equipment	2,759,724	5,663,632	923,294	1,790,836
Depreciation charge on right-of-use asset	920,625	1,869,765	221,231	420,376
Amortisation of intangibles	2,556,994	5,113,457	125,700	251,162
Impairment reversal on property, plant and equipment	-	-	-	(601)
Royalty fees	410,521	771,606	314,760	622,808
Rents & rates	171,990	273,602	38,480	140,836
Electricity & power	4,451,801	9,169,700	1,719,738	3,394,675
Vehicles repairs, maintenance & fueling	650,180	1,219,251	464,491	971,980
Other repairs & maintenance	3,521,307	6,825,696	142,130	280,464
Auditors' remuneration	151,310	239,732	66,669	119,993
Information technology charge	1,070,167	2,258,090	709,211	1,372,233
Legal and professional expenses	298,511	735,894	447,265	651,550
Donations	11,161	16,463	17,200	17,200
Subscriptions	69,437	350,267	31,657	83,449
Insurance	653,332	1,291,790	223,980	433,252

8(a) Expenses by nature (continued)

	3 months to June 2026 N' 000	6 months to June 2026 N' 000	3 months to June 2025 N' 000	6 months to June 2025 N' 000
Distribution expenses	9,833,726	18,824,892	1,549,931	2,966,704
Marketing, advertising & communication	3,815,843	5,926,488	884,402	1,672,886
Hire of equipment	45,237	89,903	38,249	77,546
Catering expenses	354,788	683,053	185,054	374,961
Security	294,143	600,858	109,389	217,030
Cleaning, laundry & sanitation	116,353	223,428	91,563	181,191
Levies, licenses & permit	96,259	214,953	42,595	81,896
Write off of Property, Plant and Equipment	-	-	867	867
Travelling expenses	553,441	1,006,251	351,471	671,699
AGM expenses	39,339	66,591	38,410	63,479
Bank charges	76,846	254,586	57,695	103,554
Stationery and printing	(8,913)	48,661	9,936	21,089
Consumables	144,789	266,525	82,731	185,419
Uniform and safety kit	-	-	1,097	3,465
Subcontracting services	182,013	335,167	61,641	128,060
Training and recruitment expenses	11,856	19,659	3,310	41,125
Project expense	(2,569)	21,282	35,972	47,152
Corporate gifts	4,401	7,349	3,297	18,014
Back duty tax expense	-	-	-	105,311
Sundry office expenses (d)	233,384	574,424	126,484	250,578
	154,270,862	**317,543,278**	**49,300,003**	**99,165,868**

(b) Expenses by Function

Analysed as:				
Cost of sales	124,002,396	260,411,795	40,402,473	82,149,841
Selling and distribution expenses	18,524,047	34,078,443	3,642,584	7,023,646
Administrative expenses	11,744,419	23,053,040	5,254,946	9,992,381
	154,270,862	**317,543,278**	**49,300,003**	**99,165,868**

(c) Personnel and directors expenses include:				
Wages, salaries and other short term benefits	10,732,092	20,017,728	5,027,036	8,793,547
Long term incentive plan	400,679	639,864	209,837	419,674
Share based payment expense	17,641	35,281	34,809	69,618
	11,150,412	20,692,873	5,271,682	9,282,839

(d) Sundry office expenses comprise of the following:				
VAT on commercial service fees	110,449	242,940	37,520	75,915
Other miscellaneous expenses(i)	122,935	331,484	88,964	174,663
	233,384	574,424	126,484	250,578

(i) Other miscellaneous expenses
Included in other miscellaneous expense is the cost of product research, sampling and testing, product development and other expenses.

9. Net finance (cost) / income

	3 months to June 2026 N' 000	6 months to June 2026 N' 000	3 months to June 2025 N' 000	6 months to June 2025 N' 000
Interest income on short-term bank deposits	1,600,346	3,125,568	1,277,713	2,305,257
Interest income on loans	33,010	73,846	53,201	114,456
Interest income on bonds	-	-	104,385	219,424
Total interest income	**1,633,356**	**3,199,414**	**1,435,299**	**2,639,137**
Net exchange gains / (loss)	1,020,084	7,776,137	40,928	(78,428)
Finance Income	**2,653,440**	**10,975,551**	**1,476,227**	**2,560,709**
Interest on loans (Note 23)	(11,877,825)	(26,511,068)	(2,839,223)	(5,881,007)
Interest expense on lease liability (Note 19a)	(112,867)	(259,988)	(119,235)	(199,006)
Unwinding of discount on other long term employee benefits	(29,212)	(58,424)	(14,360)	(28,719)
Total interest cost	**(12,019,904)**	**(26,829,480)**	**(2,972,818)**	**(6,108,732)**
Amortisation of premium of bonds	-	-	(35,438)	(71,014)
Finance cost	**(12,019,904)**	**(26,829,480)**	**(3,008,256)**	**(6,179,746)**
Net finance cost	**(9,366,464)**	**(15,853,929)**	**(1,532,029)**	**(3,619,037)**

10. Current income tax liabilities

	June 2026 N'000	December 2025 N'000
Opening balance	21,148,246	8,258,998
Acquired through business combination	-	6,956,238
Income tax expense	14,004,396	11,127,960
Minimum tax	-	810,641
Payment during the year	(7,996,037)	(5,704,254)
Withholding tax credit notes utilised	(911,446)	(228,312)
Back duty taxes	763,925	(73,025)
	27,009,084	**21,148,246**

	3 months to June 2026 N' 000	6 months to June 2026 N' 000	3 months to June 2025 N' 000	6 months to June 2025 N' 000
10a. Income tax expense				
Income tax expense (i)	5,715,891	14,768,321	2,099,944	3,478,017
Deferred tax (credit) / charge	(241,236)	(348,765)	(84,501)	263,262
Income tax expense	5,474,655	14,419,556	2,015,443	**3,741,279**

(i) Income tax expense represents the sum of tax charge for the period and back duty taxes

11. Earnings Per Share

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

	3 months to June 2026 N' 000	6 months to June 2026 N' 000	3 months to June 2025 N' 000	6 months to June 2025 N' 000
Profit attributable to ordinary equity shareholders:				
Profit for the period	6,124,584	19,263,652	3,870,051	6,964,975
Profit for the period	**6,124,584**	**19,263,652**	**3,870,051**	**6,964,975**
Number of ordinary shares ('000)	2,926,132	2,926,132	2,926,132	2,926,132
Earnings per share attributable to owners of the parent during the year (expressed in kobo per share):				
Basic earnings per share				
Profit for the period	209	658	132	238
Profit for the period	209	658	132	238

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

12. Property, plant and equipment

Cost:	Land	Buildings	Plant and Machinery	Computer Equipment	Motor Vehicles	Office Furniture	Capital Work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 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	781,056	133,329	766,141	25,430	770,999	300,580	779,248	3,556,783
Disposals	-	(4,809)	(319,908)	(273)	(188,574)	(8,728)	-	(522,292)
Reclassifications	4,941	382,405	2,260,802	28,369	147,275	314,347	(3,138,139)	-
Write-off	-	(94,563)	(62,643)	(26,016)	(4,824)	(56,549)	(96,923)	(341,518)
At 30 June 2026	**33,583,641**	**30,308,679**	**105,141,698**	**1,848,990**	**8,879,796**	**6,957,113**	**5,239,629**	**191,959,543**
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
At 31 December 2025	**32,797,644**	**29,892,317**	**102,497,306**	**1,821,480**	**8,154,920**	**6,407,463**	**7,695,443**	**189,266,570**
Accumulated depreciation and impairment								
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	-	452,101	3,947,187	111,086	681,063	472,195	-	5,663,632
Disposals	-	(4,809)	(284,263)	-	(138,730)	(5,932)	-	(433,734)
Write-off	-	(56,056)	(41,268)	(22,250)	(2,122)	(42,639)	-	(164,335)
At 30 June 2026	**-**	**6,944,615**	**60,745,039**	**1,355,168**	**5,832,828**	**4,620,459**	**20,000**	**79,518,109**
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)	(64,215)	-	(262,835)
Acquired from business combination	-	3,693,117	39,240,864	-	1,514,169	2,744,908	-	47,193,058
At 31 December 2025	**-**	**6,553,379**	**57,123,383**	**1,266,332**	**5,292,617**	**4,196,835**	**20,000**	**74,452,546**
Net book values:								
At 30 June 2026	**33,583,641**	**23,364,064**	**44,396,659**	**493,822**	**3,046,969**	**2,336,655**	**5,219,629**	**112,441,434**
At 31 December 2025	**32,797,644**	**23,338,938**	**45,373,923**	**555,148**	**2,862,303**	**2,210,628**	**7,675,443**	**114,814,024**

13. Intangible assets and goodwill

Cost	Goodwill N' 000	Brands, Customer relationships & Trade Marks N' 000	Software N' 000	Capital Work in progress N' 000	Total 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	-	-	80,485	-	80,485
Write-off	-	-	(1,736)	(35,541)	(37,277)
At 30 June 2026	**548,747**	**166,570,185**	**4,975,907**	**48,305**	**172,143,144**
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)
At 31 December 2025	**548,747**	**166,570,185**	**4,897,158**	**83,846**	**172,099,936**
Accumulated amortisation					
At 1 January 2026	-	288,439	3,425,334	-	3,713,772
Amortisation for the year	-	4,665,834	447,623	-	5,113,457
Write-off	-	-	(1,606)	-	(1,606)
At 30 June 2026	**-**	**4,954,273**	**3,871,351**	**-**	**8,825,623**
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)
At 31 December 2025	**-**	**288,439**	**3,425,334**	**-**	**3,713,772**
Net book values					
At 30 June 2026	**548,747**	**161,615,913**	**1,104,557**	**48,305**	**163,317,521**
At 31 December 2025	**548,747**	**166,281,747**	**1,471,825**	**83,846**	**168,386,164**

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
	165,500,000

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.

14 . Investment properties

Fair value	Leasehold land & building N' 000	Total N' 000
At 1 January 2026	1,116,610	1,116,610
At 30 June 2026	**1,116,610**	**1,116,610**
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
At 31 December 2025	**1,116,610**	**1,116,610**

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

15. Equity instrument at fair value through other comprehensive income

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

	June 2026 N' 000	December 2025 N' 000
Opening balance	1,235,669	1,072,706
Additions	33,366	50,656
Fair value gain (a)	662,500	112,307
Closing balance	**1,931,535**	**1,235,669**

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

	Fair value as at 30 June 2026 N'000	Fair value as at 31 December 2025 N'000	Dividend Income Recognised in 2026 N'000	Dividend Income Recognised in 2025 N'000
Investment in Central Securities Clearing System (CSCS) PLC	1,100,000	437,500	22,250	22,000
Ventures Platform IV GP Limited	831,535	798,169	-	-
	1,931,535	**1,235,669**	**22,250**	**22,000**

(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).

16. Investment in associates

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

Nature of investment in associates:

	Country of incorporation	June 2026 N'000	December 2025 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:

	June 2026 N'000	December 2025 N'000
Opening balance	13,910,929	10,147,841
Reclassification to non-current assets held for sale	-	(155,060)
Share of profit	1,333,571	3,423,156
Share of other comprehensive profit	301,045	494,992
Closing balance	**15,545,545**	**13,910,929**

(a) Summarised financial information for associates

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

June 2026	Non-current asset N'000	Current asset N'000	Non-current liabilities N'000	Current liabilities N'000	Cash & Cash equivalents N'000	Net Assets N'000
UPDC PLC	9,847,107	15,292,329	1,718,514	10,755,555	8,246,278	12,665,367
MDS Logistics Ltd	43,615,288	14,019,246	31,430,040	9,320,062	2,213,899	16,884,432

6 months to June 2026	Revenue N'000	Profit for the year N'000	Other comprehensive income N'000	Total comprehensive income N'000
UPDC PLC	8,012,582	1,019,169	380,228	1,399,397
MDS Logistics Ltd	25,407,521	2,762,509	-	2,762,509

December 2025	Non-current asset N'000	Current asset N'000	Non-current liabilities N'000	Current liabilities N'000	Cash & Cash equivalents N'000	Net Assets N'000
UPDC PLC	9,589,525	20,329,192	2,098,522	16,351,203	10,274,285	11,468,992
MDS Logistics Ltd	38,920,271	9,343,608	22,724,950	11,417,012	1,126,263	14,121,917

6 months to June 2025	Revenue N'000	Profit for the year N'000	Other comprehensive income N'000	Total comprehensive income N'000
UPDC PLC	6,431,707	1,209,214	173,438	1,382,652
MDS Logistics Ltd	12,069,793	4,439,486	-	4,439,486

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, 176.4 million units of these shares have been sold (see note 33).

	The Group	
17a. Debt instruments at amortised cost	**June 2026 N' 000**	**December 2025 N' 000**
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	-	-
Closing balance	**-**	**-**

17b. Finance cost on debt instruments at amortised cost

	June 2026 N' 000	**December 2025 N' 000**
Premium amortised to P/L	-	91,638
	-	**91,638**

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.

Movement in Expected Credit Loss (ECL)	**Stage 1 N' 000**	**Stage 2 N' 000**	**Stage 3 N' 000**	**Total N' 000**
At 1 January 2026	-	-	-	-
Impairment no longer required	-	-	-	-
At 30 June 2026	**-**	**-**	**-**	**-**
At 1 January 2025	20,184	-	-	20,184
Impairment no longer required	(20,184)	-	-	(20,184)
At 31 December 2025	**-**	**-**	**-**	**-**

18. Right of return assets and refund liabilities

	June 2026 N' 000	**December 2025 N' 000**
Right of return assets	**23,501**	**23,501**
Refund liabilities		
- Arising from rights of return	34,796	25,356
	34,796	**25,356**

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

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

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

19a. Right of use assets
The Group has lease contracts for various items of land and building and machinery and other equipment used in its operations. Leases of land and building generally have lease terms between 1 and 45 years, while machinery and other equipment generally have lease terms between 3 months and 5 years.

Right of use assets	Land and Building	Plant and Machinery	Total
	N' 000	N' 000	N' 000
At 1 January 2026	4,075,387	564,792	4,640,179
Additions	2,585,110	182,986	2,768,096
Depreciation	(1,530,635)	(339,130)	(1,869,765)
Lease termination	(81,614)	-	(81,614)
Lease modification	33,348	-	33,348
At 30 June 2026	**5,081,596**	**408,648**	**5,490,244**
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)
At 31 December 2025	**4,075,387**	**564,792**	**4,640,179**

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

19b. Lease Liability	June 2026 N' 000	December 2025 N' 000
Opening balance	2,175,315	1,512,702
Additions during the year	488,292	811,331
Accretion of interest	259,988	502,967
Lease payments	(1,196,994)	(687,236)
Lease terminated	(19,565)	(94,688)
Lease modification	33,348	(29,190)
Reclassifications from payables	-	159,429
Closing balance	**1,740,384**	**2,175,315**
Current	1,055,102	1,030,094
Non-current	685,282	1,145,221
	1,740,384	**2,175,315**

20. Inventories

	June 2026 N' 000	December 2025 N' 000
Raw materials and consumables	137,949,464	179,761,571
Technical stocks and spares	22,507,021	26,503,707
Finished goods and goods for resale	16,056,149	14,115,312
Goods in transit	35,907,060	-
	212,419,694	220,380,590
Write down to net realisable value	(27,627,253)	(5,847,960)
	184,792,441	**214,532,630**

21. Trade and other receivables

	June 2026 N' 000	December 2025 N' 000
Trade receivables	8,243,050	8,991,468
Less: allowance for impairment of trade receivables	(783,219)	(677,828)
Net trade receivables	**7,459,831**	**8,313,640**
Receivables from associates	78,463	68,145
Loan receivable from associate	690,056	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	3,086,605	5,728,037
Advance payments	6,058,399	6,884,136
WHT receivable	737,724	840,078
Prepayments - staff grants	92,464	125,765
Prepayments- other	3,768,847	3,721,610
	21,971,175	**26,600,275**

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.

	June 2026 N' 000	December 2025 N' 000
Trade and other receivables - Current	21,281,119	25,672,349
Trade and other receivables - Non-current	690,056	927,926
Total trade and other receivables	**21,971,175**	**26,600,275**

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

	June 2026 N' 000	December 2025 N' 000
Opening balance	677,828	599,623
Acquired from business combination	-	126,246
Expected credit loss charge	142,135	77,829
Reclassification from withholding tax receivables	-	1,863
Amount written off	(36,745)	(127,733)
Closing balance	**783,218**	**677,828**

Movements in the allowance for impairment of receivables from associates

	June 2026 N' 000	December 2025 N' 000
Opening balance	1,214	3,553
(Writeback) / Additional expected credit loss allowance	-	(2,339)
Closing balance	**1,214**	**1,214**

21.1 Finance lease receivable

	June 2026 N' 000	December 2025 N' 000
Gross investment in lease	79,200	79,200
Unearned finance income	(68,828)	(68,828)
	10,372	**10,372**

	June 2026 N' 000	December 2025 N' 000
Current asset	-	-
Non-current asset	10,372	10,372
Total finance lease receivable	**10,372**	**10,372**

The Group has finance lease for a warehouse to a related party, MDS Logistics. The lease is for a total period of 51 years; of this period 36 years remain in the contract. The property reverts to the Group at the end of the lease period.

22. Cash and cash equivalents

	June 2026 N' 000	December 2025 N' 000
Cash at bank and in hand	17,701,202	18,895,960
Short-term deposits	32,391,653	32,014,819
Expected credit losses on cash and cash equivalents	(215)	(160)
	50,092,640	**50,910,619**

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 ₦1.1bn 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 prior year, the group transferred ₦4.1bn in compliance with the Act.

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

	June 2026 N' 000	December 2025 N' 000
Cash and cash equivalents	50,092,640	50,910,619
Expected credit losses on cash and cash equivalents	215	160
Balances per statement of cash flow	**50,092,855**	**50,910,779**

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

	June 2026 N' 000	December 2025 N' 000
Opening balance	160	6,297
Additional / (reversal of) credit losses in the year	55	(6,137)
Closing balance	**215**	**160**

23. Borrowings

	June 2026 N' 000	December 2025 N' 000
Loans due within one year (note 23(i))	149,313,943	185,230,596
Loans due after one year (note 23(ii))	157,725,661	159,584,296
Total borrowings	**307,039,604**	**344,814,892**
Opening balance	344,814,892	41,481,610
Acquired from business combination	-	127,040,824
Additions	95,832,766	432,247,163
Repayment of borrowing during the year	(127,304,051)	(249,046,513)
Exchange loss	(7,766,515)	(6,243,497)
Reclassification from government grant	-	(232,919)
Interest on loans	26,511,068	17,332,776
Interest paid	(25,048,556)	(17,764,552)
Closing balance	**307,039,604**	**344,814,892**

23. Borrowings (continued)

(i) Loans due within one year

	Effective Interest Rate	June 2026 N' 000	December 2025 N' 000	Maturity date	Security
Commercial paper loan (Series 1)	18.50%	-	1,132,025	Apr-26	No security
Commercial paper loan (Series 2)	19.50%	39,764,574	36,186,144	Jul-26	No security
Guaranty Trust Bank - Commercial loan	22.0%	-	10,620,247	May-26	No security
Famous Brands Limited**	12.0%	-	2,021,293	May-26	No Security
First Bank of Nigeria Ltd - Commercial loan	28.0%	3,843,404	-	Dec-26	No security
Zenith bank - Produce loan	30.0%	2,470,582	1,550,000	Jul-26	No security
Zenith bank Overdraft	27.0%	1,255,224	1,120,800	On demand	No security
Import finance facility	5% + SOFR	98,272,310	130,978,750	Varied	No security
First Bank of Nigeria Ltd - CBN DCRR Facility	9.0%	195,212	382,789	Jan-27	No Security
Corporate Bond (L1 Series 1)	21.50%	-	267,608	Apr-26	No Security
Corporate Bond (L2 Series 1)	17.35%	-	410,939	Jun-26	No Security
Bank of Industry Loan (Grand Cereals Limited)	14.0%	512,637	560,001	Dec-26	No Security
FSDH bank loan	23.0%	3,000,000	-	May-27	No Security
		149,313,943	**185,230,596**		

(ii) Loans due after one year

Details of the loan maturities due after one year are as follows:	Effective Interest Rate	June 2026 N' 000	December 2025 N' 000	Maturity date	Security
Corporate Bond (L1 Series 1)	21.50%	5,991,623	5,718,203	Oct-31	No security
Corporate Bond (L2 Series 1)	17.35%	53,736,939	53,310,867	Dec-32	No security
Bank of Industry Loan (Grand Cereals Limited)	14.0%	748,443	1,108,559	Oct-27	No Security
Term loan	24.5%	69,514,433	70,449,226	Oct-32	Secured
Loan note	15.0%	24,957,900	26,820,784	Sept-30	No Security
Bank of industry loan (UAC Restaurants Limited)	12.5%	667,060	2,176,657	Apr-30	No Security
Famous Brands Limited**	12.0%	2,109,263	-	Not fixed	No Security
		157,725,661	**159,584,296**		

**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.

24. Deferred Tax

The analysis of deferred tax liabilities is as follows:

	June 2026 N'000	December 2025 N'000
Deferred tax assets	-	-
Deferred tax liabilities	**68,192,185**	**68,540,950**
Net Deferred tax liabilities	**68,192,185**	**68,540,950**

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

	The Group	
	June 2026 N'000	December 2025 N'000
Opening balance	68,540,950	6,213,950
Credited to profit or loss	(348,765)	(5,349,033)
Acquired through business combination	-	67,642,341
Charged to other comprehensive income	-	33,692
Closing balance	**68,192,185**	**68,540,950**

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.

Deferred tax assets	**Property, plant and equipment N'000**	**Allowance for impairment on receivables, equity instruments measured at FVOCI & Provisions N'000**	**Tax losses N'000**	**Leases N'000**	**Exchange difference N'000**	**Investment properties N'000**	**Total N'000**
At 1 January 2025	165,286	(220,567)	-	-	1,098	-	(54,183)
(Credited)/Charged to profit or loss	(165,286)	220,567	-	-	(1,098)	-	54,183
At 31 December 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 1 January 2026	-	-	-	-	-	-	-
(Credited)/Charged to profit or loss	-	-	-	-	-	-	-
At 30 June 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred tax liabilities							
At 1 January 2025	5,004,959	(1,194,665)	(1,436,312)	61,531	3,720,857	111,763	6,268,133
Acquired through business combination	66,307,597	(1,314,118)	-	50,583	2,598,279	-	67,642,341
(Credited)/Charged to profit or loss	(2,082,969)	(1,072,850)	1,609,217	(98,219)	(4,037,826)	279,431	(5,403,216)
Charged to other comprehensive income	-	33,692	-		-	-	33,692
At 31 December 2025	**69,229,587**	**(3,547,941)**	**172,905**	**13,895**	**2,281,310**	**391,194**	**68,540,950**
At 1 January 2026	69,229,587	(3,547,941)	172,905	13,895	2,281,310	391,194	68,540,950
Change in prior period estimate	(427,571)	-	-	-	-	-	(427,571)
Charged / (credited) to profit or loss	11,140	(88,773)	-	209,811	(53,372)	-	78,806
At 30 June 2026	**68,813,156**	**(3,636,714)**	**172,905**	**223,706**	**2,227,938**	**391,194**	**68,192,185**

25. Trade and other payables

	June 2026 N' 000	December 2025 N' 000
Trade payables	39,045,739	44,386,587
Amount owed to associate companies	26,313	-
Sundry payables	1,605,132	8,230,751
Withholding tax payable	681,165	1,169,173
Value added tax payable	7,908,599	4,666,822
Pay-as-you-earn payable	2,003,803	1,387,558
Accruals	14,137,154	18,023,456
Total	**65,407,905**	**77,864,347**

Terms and conditions of the above financial liabilities

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

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

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

26. Government Grant

	June 2026 N' 000	December 2025 N' 000
Opening balance	357,374	415,520
Amount received during the year	-	232,919
Amortised to profit or loss	(84,943)	(291,065)
Closing balance	**272,431**	**357,374**
Current	103,708	144,373
Non-current	168,723	213,001
	272,431	**357,374**

27. Contract liabilities

	June 2026 N' 000	December 2025 N' 000
Opening balance	6,222,464	3,558,788
Acquired through business combination	-	1,458,131
Deferred during the year	4,940,273	4,202,345
Released to the statement of profit or loss	(5,504,387)	(2,996,800)
Closing balance	**5,658,350**	**6,222,464**

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

28. Dividend payable

	June 2026 N' 000	December 2025 N' 000
Opening balance	2,603,902	5,674,793
Dividend declared	4,299,747	1,467,918
Cash dividend paid during the year to NCI	(1,373,616)	(824,169)
Cash dividend paid during the year to equity holders of the parent company	(2,926,131)	(643,749)
Reclassification from Payables	-	853,988
Statute barred dividend transferred to SEC trust fund	-	172,146
Unclaimed dividend refunded to registrar	(36,168)	(1,972)
Transfer to Unclaimed Dividend Trust Fund	-	(4,095,053)
Closing balance	**2,567,734**	**2,603,902**

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

Unclaimed dividends recognized as liability	-	(3,922,906)
Unclaimed dividends previously written back to equity	-	(172,147)
Closing balance	**-**	**(4,095,053)**

29. Provisions

The Group	Provisions N'000	Legal claim N'000	Decommissioning liability N'000	Total N'000
At 1 January 2026	3,000	326,802	57,665	387,467
Additions in the year	-	14,646	-	14,646
Derecognised on payment	-	(108,500)	-	(108,500)
At 30 June 2026	**3,000**	**232,948**	**57,665**	**293,613**
Current	-	232,948	-	232,948
Non-current	3,000	-	57,665	60,665
At 30 June 2026	**3,000**	**232,948**	**57,665**	**293,613**
At 1 January 2025	3,000	326,802	56,988	386,790
Additions in the year	-	-	677	677
At 31 December 2025	**3,000**	**326,802**	**57,665**	**387,467**
Current	-	326,802	-	326,802
Non-current	3,000	-	57,665	60,665
At 31 December 2025	**3,000**	**326,802**	**57,665**	**387,467**

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 believes that no material loss will arise from them. Accordingly, no additional provision has been recognised in the financial statements.

30 Employee benefit

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

	June 2026 N' 000	December 2025 N' 000
Long service awards (a)	76,154	68,168
Other long term employee benefits (b)	2,776,908	2,272,819
Defined benefit gratuity Liability (c)	992,440	806,227
	3,845,502	**3,147,214**
Defined benefit gratuity asset	992,440	806,227

30(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/2012/0000000000504). This was signed by Actuary Director, W. VanJaarsveld (FRC Registration Number: FRC/2021/PRO/DIR/003/00000024507). The present value of the long service award obligation and the related current service cost were measured using the Projected Unit Credit method.

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

	June 2026 N' 000	December 2025 N' 000
Service cost	7,986	4,867
Interest cost	-	11,519
Actuarial (gain)/loss arising from changes in:		
- Financial assumptions	-	3,476
	7,986	**19,862**

Movement in the present value of long service awards	June 2026 N' 000	December 2025 N' 000
Opening defined benefit obligation	68,168	63,958
Acquired through business combination	-	18,169
Current service cost	7,986	4,867
Benefit paid	-	(33,821)
Interest cost	-	11,519
Actuarial losses	-	3,476
	76,154	**68,168**

30(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).

Movement in the present value of other long term employee benefits	June 2026 N' 000	December 2025 N' 000
Opening balance	2,272,819	1,159,246
Current service cost	445,665	1,056,135
Interest cost	58,424	57,438
	2,776,908	**2,272,819**

30(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:

	June 2026	December 2025
Defined benefit gratuity expense		
Interest cost	-	-
Service cost	186,213	185,361
Amount recognised in profit or loss	186,213	185,361
Amount recognised in other comprehensive income - Actuarial losses	-	34,383
	186,213	**219,744**

Movement in the defined benefit gratuity plan are as follows:

	June 2026	December 2025
Opening defined benefit obligation	806,227	-
Acquired through business combination	-	698,517
Charge to profit or loss during the year	186,213	185,361
Total amount recognised in other comprehensive income	-	34,383
Benefits paid	-	(112,034)
	992,440	**806,227**

31. Equity

(a) Share capital

	June 2026		December 2025	
	Number 000	Amount N' 000	Number 000	Amount N' 000
Issued and fully paid at 50k per share:				
Opening balance	2,926,132	1,463,065	2,926,132	1,463,065
Total called up share capital	**2,926,132**	**1,463,065**	**2,926,132**	**1,463,065**

	June 2026		December 2025	
	Number 000	Amount N' 000	Number 000	Amount N' 000
Ordinary Shares				
Opening balance	2,926,132	1,463,065	2,926,132	1,463,065
Closing balance	**2,926,132**	**1,463,065**	**2,926,132**	**1,463,065**

(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.

	June 2026	December 2025
Balance, beginning of the year	14,647,616	14,647,616
Balance, end of the year	**14,647,616**	**14,647,616**

(c) Fair value reserve

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

(d) Other reserve

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

(e) Equity settled share based payment reserve

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

The value creation plan ("VCP") was designed to incentivize employees to deliver exceptional returns for shareholders over a five-year period. The model is aimed at ensuring that UAC attracts, retains, and motivates talented employees with the mindset of owners and to align the interests of employees and shareholders with performance measured by the management team's ability to maximise shareholder value.
Under the VCP, Participants will receive, in the form of ordinary shares in the Company, a proportion of the value delivered for shareholders over a five year-period, provided that the Company delivers a minimum total shareholder return ("TSR") of 18% per annum. Should this return be delivered, an incentive pot equal to 10% of the value created will be distributed to Participants.

(f) Investment in scheme shares

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

In 2025, the Trustees utilized ₦4.5 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.

In 2026, the Trustees utilised ₦10.8bn to purchase the outstanding unit of shares necessary to complete the incentive pool of 10% of total issued shares.

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

	June 2026		December 2025	
Description of shares	**Number of shares**	**Weighted average share price**	**Number of shares**	**Weighted average share price**
Outstanding at the beginning of the year	109,874,127	31.65	52,822,300.00	23.51
Purchased during the year	57,840,478	186.47	127,184,977	35.44
Allotted during the year	-	-	(70,133,150)	32.62
Unallocated outstanding at the end of the year	**167,714,605**	**85.04**	**109,874,127**	**31.65**

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

	Note	June 2026 N' 000	June 2025 N' 000
Profit before tax		34,445,459	11,099,959
Adjustment for net finance cost	9	15,853,929	3,619,037
Operating profit		**50,299,388**	**14,718,996**
Adjustments to reconcile operating profit to net cash flows			
Amortisation of intangible assets	8	5,113,457	251,162
Impairment reversal on property, plant and equipment	8	-	(601)
Depreciation charge on property, plant and equipment	8	5,663,632	1,790,836
Depreciation charge on right of use asset	8	1,869,765	420,377
Dividend income	5	(100,117)	(101,058)
Unwinding of government grant	6	(84,943)	(25,892)
(Reversal) / Write down of inventories to net realisable value	8	(8,142)	25,262
Expected credit loss / (recovery) on cash equivalent	7	53	(4)
Expected credit loss on trade receivables and other receivables	7	142,135	21,667
Share of profit from associates	16	(1,333,571)	(2,125,891)
Loss on lease terminated		62,049	-
Profit on sale of property, plant and equipment	6	(86,030)	(6,883)
Profit on sale of non current asset held for sale	6	(146,850)	(556,650)
Write-off of property, plant and equipment		177,183	867
Write-off of intangible assets		35,671	-
Share based payment expense	8(c)	35,281	69,618
Long service award charge during the year	30(a)	7,986	7,317
Current service cost on other long term employee benefits	30(b)	445,665	419,674
Loss on sale of investment properties		-	57,905
Operating cash flows before movements in working capital		**62,092,612**	**14,966,702**
Movements in working capital:			
Changes in inventories		29,748,331	6,096,108
Changes in trade and other receivables and prepayments		3,575,521	(1,192,249)
Changes in right of return asset		-	12,891
Changes in contract liabilities		(564,114)	(948,336)
Changes in trade and other payables		(12,456,442)	(3,596,454)
Changes in refund liability		9,440	(19,721)
Changes in provision		(93,854)	-
		20,218,882	**352,239**
Net cash generated from operations		**82,311,494**	**15,318,941**

33 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, 40.7 million shares (December 2025: 135.7 million shares) with a carrying value of ₦25 million (December 2025: ₦84.2 million) were disposed during the period resulting in a gain of ₦146.9 million (December 2025: ₦639.3 million) recognized under UAC's other operating income. As at the reporting date, UAC's stake in UPDC Plc was 41.3%, 40.86% is recognized as investment in the associate company while 0.4% 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

	June 2026 N'000	December 2025 N'000
Opening balance	70,897	341,878
Transfer from investment in associates (UPDC Plc)	-	155,060
Carrying value of asset disposed	(25,050)	(426,040)
Closing balance	45,847	70,897

34 Business Combination

On 3 October 2025, UAC of Nigeria PLC completed the acquisition of 100% of the issued equity interests in Chivita|Hollandia (CHI Limited) following receipt of the required approval from the Federal Competition and Consumer Protection Commission (FCCPC). CHI 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 Limited (UFB).

In accordance with the Share Purchase Agreement (SPA), a total cash consideration of N182.45 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 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:
a. Brands
b. 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.

34i. Bargain purchase arising from business combination	June 2026 N'000	December 2025 N'000
Consideration:		
Cash payment	-	182,451,425
Net asset acquired from business combination (see note 34ii 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
Gain on Bargain Purchase	**-**	**(4,451,566)**

* 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.

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

Assets	Balance Oct-25 N'000	Fair value adjustment Oct-25 N'000	Fair value Oct-25 N'000
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	19,701,153	-	19,701,153
Total assets	**254,520,124**	**15,741,459**	**270,261,583**

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

	Balance Oct-25 N'000	Fair value adjustment Oct-25 N'000	Fair value Oct-25 N'000
Liabilities			
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
Total Liabilities	**187,236,496**	**-**	**187,236,496**
Net assets	**67,283,628**	**15,741,459**	**83,025,087**

34iii. 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
	(160,572,358)

UAC of Nigeria PLC

Shareholding Structure/Free Float Status

Company Name:	**UAC of Nigeria Plc**			
Board Listed:	Main Board			
Year End:	**31-Dec**			
Reporting Period:	**30-Jun-26**			
	30-Jun-26		**30-Jun-25**	
Share Price at end of reporting period:	185.00		40.90	
Shareholding Structure/Free Float Status				
Description	**Units**	**Percentage**	**Units**	**Percentage**
Issued Share Capital	2,926,131,655	100%	2,926,131,655	100%
Substantial Shareholdings (5% and above)				
Themis Capital Management	586,289,403	20.04%	586,289,403	20.04%
SITLUAC LTIP	167,714,605	5.73%	180,007,277	6.15%
Fund, LP - Main NTC Kuroto	146,734,619	5.01%	146,734,619	5.01%
Total Substantial Shareholdings	**900,738,627**	**30.78%**	**913,031,299**	**31.20%**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Folasope Aiyesimoju (Direct)	86,014,099	2.94%	59,941,884	2.05%
Mr. Folasope Aiyesimoju (Indirect - representing Themis Capital Management and AM&P Advisory services)	70,780,314	2.42%	70,780,314	2.42%
Mrs. Babafunke Ijaiya-Oladipo (Direct)	19,694,903	0.67%	6,693,933	0.23%
Mr. Adebolanle Badejo (Direct)	14,444,189	0.49%	6,643,607	0.23%
Mr. Khalifa Biobaku (Indirect - representing Themis Capital Management)	-	-	-	-
Mrs. Suzanne Iroche	-	-	-	-
Mr. Karl Toriola	-	-	-	-
Ms. Obi James	-	-	-	-
Mrs. Amina Muhtar	-	-	-	-
Total Directors' Shareholdings	**190,933,505**	**6.53%**	**144,059,738**	**4.92%**
Other Influential Shareholdings				
Dalio Property Development Limited	-	0.00%	45,197,311	1.54%
Total Other Influential Shareholdings	-	**0.00%**	**45,197,311**	**1.54%**
Free Float in Units and Percentage	1,834,459,523	62.69%	1,823,843,307	62.33%
Free Float in Value	₦ 339,375,011,755.00		₦ 74,595,191,256.30	

Declaration:
UAC of Nigeria PLC with a free float percentage of 62.69% as at 30 June 2026 is compliant with The Exchange's free float requirements for companies listed on the Main Board.