



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

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for the period ended 30 September 2026

Content	Page
Investor relations statement	1
Unaudited financial statements	
Condensed consolidated statement of profit or loss and other comprehensive income	2
Condensed consolidated statement of financial position	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flows	5
Notes to the condensed consolidated financial statements	6

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 September 2026

		3 months to September 2026	9 months to September 2026	3 months to September 2025	9 months to September 2025
	Notes	N'000	N'000	N'000	N'000
Continuing operations					
Revenue	4	158,025,465	522,995,610	49,172,360	159,578,048
Cost of sales	8	(120,035,404)	(380,447,199)	(38,056,237)	(120,206,078)
Gross profit		37,990,061	142,548,411	11,116,123	39,371,970
Dividend income	5	-	100,117	-	101,058
Other operating income	6	1,997,332	3,578,353	736,561	2,010,459
Impairment loss on financial assets	7	(13,172)	(155,360)	(70,017)	(91,688)
Selling and distribution expenses	8	(16,704,337)	(50,782,780)	(3,464,857)	(10,488,503)
Administrative expenses	8	(12,700,836)	(35,753,876)	(7,493,850)	(17,486,231)
Operating profit/(loss)		10,569,048	59,534,865	823,960	13,417,065
Finance income	9	3,988,534	14,964,085	376,395	2,937,104
Finance cost	9	(12,072,636)	(38,902,116)	(2,501,087)	(8,680,833)
Net finance cost		(8,084,102)	(23,938,031)	(2,124,692)	(5,743,729)
Share of profit from associates using the equity method	16	760,097	2,093,668	597,982	2,723,873
Profit/(loss) before tax		3,245,043	37,690,502	(702,750)	10,397,209
Income tax expense	10a	(1,359,177)	(15,778,733)	(1,273,382)	(5,014,661)
Profit/(loss) for the period		1,885,866	21,911,769	(1,976,132)	5,382,548
Other comprehensive income:					
<i>Items not to be subsequently recycled to profit or loss</i>					
Net changes in fair value of financial assets	15	165,000	827,500	61,750	161,875
Share of other comprehensive income of associates using the equity method	16	615,253	916,298	160,851	450,962
Other comprehensive (loss)/income for the period net of tax		780,253	1,743,798	222,601	612,837
Total comprehensive income/(loss) for the period net of tax		2,666,119	23,655,567	(1,753,531)	5,995,385
Profit attributable to:					
Equity holders of the parent		1,857,780	21,121,432	(1,719,068)	5,245,907
Non controlling interests		28,086	790,337	(257,064)	136,641
Profit/(loss) for the period		1,885,866	21,911,769	(1,976,132)	5,382,548
Total comprehensive income attributable to:					
Equity holders of the parent		2,638,033	22,865,230	(1,496,467)	5,858,744
Non controlling interests		28,086	790,337	(257,064)	136,641
Total comprehensive income/(loss) for the period net of tax		2,666,119	23,655,567	(1,753,531)	5,995,385
Earnings per share attributable to owners of the parent during the period / year (expressed in Kobo per share):					
Basic earnings per share					
From profit/(loss) for the period	11	63	722	(59)	179
Diluted earnings per share					
From profit/(loss) for the period	11	63	722	(59)	179

UAC of Nigeria PLC
Condensed Consolidated Statement of Financial Position
As at 30 September 2026

		September 2026	December 2025
	Notes	N' 000	N' 000
Assets			
Non-current assets			
Property, plant and equipment	12	109,716,190	114,814,024
Intangible assets and goodwill	13	160,708,749	168,386,164
Investment properties	14	1,116,610	1,116,610
Equity instrument at fair value through other comprehensive income	15	2,109,512	1,235,669
Investments in associates	16	5,903,115	13,910,930
Right-of-use assets	19a	8,028,387	4,640,179
Trade and other receivables	21	690,056	927,926
Employee benefits	30	1,068,942	806,227
Finance lease receivable	21.1	10,372	10,372
Total non-current assets		289,351,933	305,848,101
Current assets			
Right of return assets	18	15,348	23,501
Inventories	20	153,334,036	214,532,630
Trade and other receivables	21	18,775,119	25,672,349
Cash and cash equivalents	22	31,542,918	50,910,619
Total current assets		203,667,421	291,139,099
Non-current assets held for sale	33	11,063,628	70,897
Assets of disposal group classified as held for sale	33b	12,806,471	-
Total assets		516,889,453	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)	2,717,664	973,866
Other reserve	31(d)	91,923	91,923
Equity settled share based payment reserve	31(e)	-	522,947
Investment in scheme shares	31(f)	(575,299)	(3,477,066)
Retained earnings		50,918,963	53,378,137
Equity attributable to equity holders of the Parent		69,263,932	67,600,488
Non controlling interests		1,586,744	2,170,082
Total equity		70,850,676	69,770,570
Liabilities			
Non-current liabilities			
Lease liability	19b	3,277,646	1,145,221
Borrowings	23	159,662,383	159,584,296
Government grant	26	168,723	213,001
Deferred tax liabilities	24	68,019,696	68,540,950
Employee benefits	30	3,396,916	3,147,214
Provisions	29	60,665	60,665
Total non-current liabilities		234,586,029	232,691,347
Current liabilities			
Current income tax liabilities	10	25,849,918	21,148,246
Refund liabilities	18	26,602	25,356
Lease liability	19b	1,281,111	1,030,094
Borrowings	23	102,968,842	185,230,596
Trade and other payables	25	60,579,344	77,864,347
Contract liabilities	27	6,537,597	6,222,464
Dividend payable	28	2,779,513	2,603,902
Government grant	26	70,412	144,373
Provisions	29	193,548	326,802
Total current liabilities		200,286,887	294,596,180
Liabilities of disposal group classified as held for sale	33b	11,165,861	-
Total liabilities		446,038,777	527,287,527
Total equity and liabilities		516,889,453	597,058,097

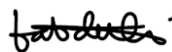
The financial statements and the accompanying notes were approved and authorised for issue by the board of directors on 29 October 2026 and were signed on its behalf by:



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



Mr. Folasope Ayiesimoju
Group Managing Director
FRC/2019/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 September 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 period	-	-	-	-	-	-	21,121,432	21,121,432	790,337	21,911,769
Other comprehensive income	-	-	1,743,798	-	-	-	-	1,743,798	-	1,743,798
Share based payment expense	-	-	-	-	-	70,562	-	70,562	-	70,562
Scheme shares purchased	-	-	-	-	(18,346,170)	-	-	(18,346,170)	-	(18,346,170)
Vested shares	-	-	-	-	21,247,937	(593,509)	(20,654,428)	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	(47)	(47)	(59)	(106)
Transaction with Equity holders										
Dividend declared	-	-	-	-	-		(2,926,131)	(2,926,131)	(1,373,616)	(4,299,747)
At 30 September 2026	1,463,065	14,647,616	2,717,664	91,923	(575,299)	-	50,918,963	69,263,932	1,586,744	70,850,676
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 period	-	-	-	-	-	-	5,245,907	5,245,907	136,641	5,382,548
Other comprehensive income	-	-	612,837	-	-	-	-	612,837	-	612,837
Share based payment expense	-	-	-	-	-	104,426	-	104,426	-	104,426
Net changes in scheme shares investment	-	-	-	-	(2,219,654)	(138,168)	(3,239,473)	(5,597,295)		(5,597,295)
Transaction with Equity holders										
Dividend declared	-	-	-	-	-		(643,749)	(643,749)	(824,169)	(1,467,918)
At 30 September 2025	1,463,065	14,647,616	1,036,476	91,923	(3,477,066)	488,138	48,209,020	62,459,172	2,985,429	65,444,601

UAC of Nigeria PLC

Condensed Consolidated Statement of Cash Flows
for the period ended 30 September 2026

		The Group	
		September 2026	September 2025
	Notes	N' 000	N'000
Cash flows from operating activities			
Cash generated from operations	32	113,159,565	27,171,146
Corporate tax paid	10	(10,154,918)	(5,615,266)
Net cash flows generated from operating activities		103,004,647	21,555,880
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(5,930,956)	(3,429,351)
Purchase of intangible assets	13	(81,336)	(65,040)
Proceeds from sale of property, plant and equipment		1,449,625	264,328
Proceeds from disposal of investment properties		-	147,906
Proceeds from disposal of debt instruments		-	5,467,084
Proceeds from disposal of non-current asset held for sale		171,899	1,297,351
Investment in equity instruments measured at fair value through other comprehensive income	15	(46,343)	(50,657)
Acquisition of non-controlling interests		(106)	-
Proceeds from maturity of debt instruments	17	-	799,147
Lease prepayment	19a	(3,411,493)	(937,882)
Deposit for investment		-	(19,169,375)
Dividend received		100,117	101,058
Interest received		3,711,831	3,422,340
Net cash flows used in investing activities		(4,036,762)	(12,153,091)
Cash flows from financing activities			
Repayment of lease liability	19b	(1,313,571)	(573,050)
Proceeds from borrowings	23	173,222,927	43,200,179
Repayment of borrowings	23	(235,538,741)	(48,299,928)
Interest paid on loans	23	(38,773,767)	(5,587,844)
Unclaimed dividend refunded by registrar	28	192,995	141,416
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)	(10,785,834)	(4,507,639)
Dividends paid to Unclaimed Dividend Trust Fund	28a	-	(4,095,052)
Net cash flows used in financing activities		(117,295,738)	(21,189,836)
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		(24,349)	(376,462)
Transfer to assets of disposal group held for sale		(1,015,446)	-
Net decrease in cash & cash equivalents		(18,327,853)	(11,787,047)
Cash & cash equivalents at the end of the period	22i	31,543,131	28,437,002

UAC of Nigeria Plc
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

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

These condensed consolidated financial statements have 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.

These 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 30 September 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 30 September 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
September 2026	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	51,301,612	33,689,612	436,194,709	1,856,946	5,100,855	528,143,734
Rental income	-	-	-	-	124,858	124,858
Total Revenue	51,301,612	33,689,612	436,194,709	1,856,946	5,225,713	528,268,592
Intergroup revenue	-	(17,334)	(126,259)	(14,339)	(5,115,050)	(5,272,982)
Revenue from third parties	51,301,612	33,672,278	436,068,450	1,842,607	110,663	522,995,610
Operating profit / (loss)	1,379,477	5,784,370	55,891,821	(328,874)	(3,191,929)	59,534,865
(Loss) / Profit before tax	(1,609,501)	6,624,484	37,629,052	(802,201)	(4,151,332)	37,690,502
Property, plant and equipment	10,476,674	4,416,622	93,040,661	554,520	1,227,713	109,716,190
Net asset / (liability)	2,973,577	15,122,530	(68,569,566)	(6,136,906)	127,461,041	70,850,676

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

	Edibles & Feed N' 000	Paints N' 000	Packaged Food & Beverages N' 000	QSR N' 000	Others N' 000	Total N' 000
September 2025						
Revenue from contracts with customers	70,634,844	30,274,278	56,936,464	1,921,683	1,464,898	161,232,166
Rental income	-	-	-	-	226,856	226,856
Total Revenue	70,634,844	30,274,278	56,936,464	1,921,683	1,691,754	161,459,022
Intergroup revenue	(132,889)	(8,291)	(238,374)	(17,497)	(1,483,923)	(1,880,974)
Revenue from third parties	70,501,955	30,265,987	56,698,090	1,904,186	207,831	159,578,048
Operating profit/(loss)	2,698,588	4,779,105	8,503,110	(710,899)	(1,852,839)	13,417,065
(Loss)/profit before tax	(2,820,094)	5,486,083	8,838,450	(1,150,465)	43,236	10,397,209
Property, plant and equipment	12,682,668	3,775,773	10,321,784	784,561	985,076	28,549,862
Net assets/(liability)	9,774,687	12,356,763	20,038,765	(4,695,228)	27,969,614	65,444,601

4. Revenue

	3 months to September 2026 N'000	9 months to September 2026 N'000	3 months to September 2025 N'000	9 months to September 2025 N'000
Analysis of revenue by category:				
Revenue from contracts with customers	157,984,533	522,884,947	49,097,760	159,370,217
Rental income	40,932	110,663	74,600	207,831
	158,025,465	522,995,610	49,172,360	159,578,048
Analysis of revenue by geographical location:				
Nigeria	158,000,302	521,356,654	49,172,360	159,578,048
Outside Nigeria	25,163	1,638,956	-	-
	158,025,465	522,995,610	49,172,360	159,578,048

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 30 September 2026

Disaggregated Revenue

Segments	For the period ended 30 September 2026					
	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	51,301,612	33,648,078	436,068,450	1,842,607	-	522,860,747
Rendering of service	-	24,200	-	-	110,663	134,863
Total	51,301,612	33,672,278	436,068,450	1,842,607	110,663	522,995,610
Geographical Markets						
Nigeria	51,301,612	33,672,278	434,429,494	1,842,607	110,663	521,356,654
Outside Nigeria	-	-	1,638,956	-	-	1,638,956
Total	51,301,612	33,672,278	436,068,450	1,842,607	110,663	522,995,610
Timing of revenue						
Goods transferred at a point in time	51,301,612	33,648,078	436,068,450	1,842,607	-	522,860,747
Services transferred over time	-	24,200	-	-	110,663	134,863
	51,301,612	33,672,278	436,068,450	1,842,607	110,663	522,995,610

Segments	For the period ended 30 September 2025					
	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from contracts with customers						
Sale of goods	70,501,955	30,219,725	56,698,090	1,904,186	-	159,323,956
Rendering of service	-	46,261	-	-	207,831	254,093
Total	70,501,955	30,265,987	56,698,090	1,904,186	207,831	159,578,048
Geographical Markets						
Nigeria	70,501,955	30,265,987	56,698,090	1,904,186	207,831	159,578,048
Outside Nigeria	-	-	-	-	-	-
Total	70,501,955	30,265,987	56,698,090	1,904,186	207,831	159,578,048
Timing of revenue						
Goods transferred at a point in time	70,501,955	30,219,725	56,698,090	1,904,186	-	159,323,956
Services transferred over time	-	46,261	-	-	207,831	254,093
	70,501,955	30,265,987	56,698,090	1,904,186	207,831	159,578,048

UAC of Nigeria PLC
**Notes to the condensed consolidated financial statements
for the period ended 30 September 2026**

	3 months to September 2026	9 months to September 2026	3 months to September 2025	9 months to September 2025
	N' 000	N' 000	N' 000	N' 000
5. Dividend Income				
Dividend income from associate	-	76,974	-	79,058
Dividend income from third parties	-	23,143	-	22,000
Total dividend income	-	100,117	-	101,058

6 Other operating income

	3 months to September 2026	9 months to September 2026	3 months to September 2025	9 months to September 2025
	N' 000	N' 000	N' 000	N' 000
Profit on sale of property, plant and equipment	999,986	1,086,016	3,335	10,218
Profit on sale of non current asset held for sale (c)	-	146,850	364,915	921,565
Loss on disposal of debt instruments	-	-	(34,963)	(34,963)
Loss on sale of investment property	-	-	-	(57,905)
Government grant (Note 26)	38,697	123,640	10,674	36,566
Bad debt recoveries	152	1,402	971	10,578
Rental income (a)	28,598	85,975	28,325	84,975
Loss on lease terminated	-	(29,649)	-	-
Write-back of unidentified lodgements	-	-	5,435	5,435
Other income (b)	929,899	2,164,119	357,869	1,033,990
Total other operating income	1,997,332	3,578,353	736,561	2,010,459

(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 September 2026	9 months to September 2026	3 months to September 2025	9 months to September 2025
	N' 000	N' 000	N' 000	N' 000
Management fees	86,018	257,202	74,385	233,651
Sale of scrap, used bags and by products	205,468	849,904	147,447	486,162
Transportation income	215,579	543,394	-	-
Other trading income	422,834	513,619	136,037	314,177
	929,899	2,164,119	357,869	1,033,990

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

	3 months to September 2026	9 months to September 2026	3 months to September 2025	9 months to September 2025
	N' 000	N' 000	N' 000	N' 000
Profit from sale of investment in UPDC	-	146,850	364,915	475,277
Profit from sale of property within the Packaged Food & Beverages segment	-	-	-	446,288
	-	146,850	364,915	921,565

7 Impairment loss on Financial assets

	3 months to September 2026	9 months to September 2026	3 months to September 2025	9 months to September 2025
	N' 000	N' 000	N' 000	N' 000
Impairment loss on trade receivables (Note 21)	13,172	155,307	89,148	110,815
Impairment loss on other receivables	-	-	1,098	1,098
Impairment recovery on debt securities (Note 17)	-	-	(20,184)	(20,184)
Impairment loss/(recovery) on cash and cash equivalents	-	53	(45)	(41)
Net impairment loss on financial assets	13,172	155,360	70,017	91,688

8 (a) Expenses by nature

	3 months to September 2026	9 months to September 2026	3 months to September 2025	9 months to September 2025
	N' 000	N' 000	N' 000	N' 000
Changes in inventories of finished goods and work in progress	103,667,462	335,562,994	32,761,968	104,857,496
Write-down/(reversal) of inventories to net realisable value	1,386,420	1,378,278	(77,323)	(52,061)
Personnel and Directors' expenses (c)	12,090,256	32,783,129	5,300,025	14,582,864
Depreciation charge on property, plant and equipment	2,804,921	8,468,553	932,793	2,723,629
Depreciation charge on right-of-use asset	1,189,657	3,108,022	243,688	664,064
Amortisation of intangibles	2,550,787	7,664,244	128,386	379,548
Impairment reversal on property, plant and equipment	-	-	-	(601)
Royalty fees	426,861	1,198,467	304,189	926,997
Rents & rates	3,915	228,917	62,715	203,551
Electricity & power	4,069,230	13,238,930	1,471,111	4,865,786
Vehicles repairs, maintenance & fueling	725,391	1,944,642	533,537	1,505,517
Other repairs & maintenance	3,551,156	10,376,852	415,691	696,155
Auditors' remuneration	101,077	340,809	65,143	185,136
Information technology charge	1,152,253	3,410,343	802,590	2,174,823
Legal and professional expenses	744,680	1,480,574	145,732	797,282
Donations	21,352	37,815	27,076	44,276
Subscriptions	71,708	421,975	43,680	127,129
Insurance	710,904	2,002,694	229,236	662,488

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

8(a) Expenses by nature (continued)

	3 months to September 2026 N' 000	9 months to September 2026 N' 000	3 months to September 2025 N' 000	9 months to September 2025 N' 000
Distribution expenses	9,792,277	28,617,169	1,407,538	4,374,242
Marketing, advertising & communication	1,595,944	7,522,432	697,228	2,370,114
Hire of equipment	44,580	134,483	39,951	117,497
Catering expenses	373,914	1,056,967	235,087	610,048
Security	319,274	920,132	116,540	333,570
Cleaning, laundry & sanitation	118,424	341,852	90,993	272,184
Levies, licenses & permit	109,756	324,709	36,790	118,686
Write off of Property, Plant and Equipment	-	-	-	867
Travelling expenses	588,680	1,594,931	335,812	1,007,511
AGM expenses	35,216	101,807	29,856	93,335
Bank charges	155,941	410,527	57,747	161,301
Stationery and printing	51,437	100,098	17,691	38,780
Consumables	203,391	469,916	71,155	256,574
Uniform and safety kit	1,159	3,854	1,322	4,787
Subcontracting services	124,877	460,044	112,339	240,399
Training and recruitment expenses	13,771	33,430	29,569	70,694
Project expense	9,603	30,885	-	47,152
Corporate gifts	10,522	17,871	3,784	21,798
Acquisition related cost (d)	-	-	2,266,955	2,266,955
Back duty tax expense	444,619	444,619	-	105,311
Sundry office expenses (e)	179,162	750,891	74,350	324,928
	149,440,577	466,983,855	49,014,944	148,180,812

(b) Expenses by Function

Analysed as:

Cost of sales	120,035,404	380,447,199	38,056,237	120,206,078
Selling and distribution expenses	16,704,337	50,782,780	3,464,857	10,488,503
Administrative expenses	12,700,836	35,753,876	7,493,850	17,486,231
	149,440,577	466,983,855	49,014,944	148,180,812

(c) Personnel and directors expenses include:

Wages, salaries and other short term benefits	11,799,394	31,817,122	5,107,596	13,901,143
Long term incentive plan	255,581	895,445	157,621	577,295
Share based payment expense	35,281	70,562	34,808	104,426
	12,090,256	32,783,129	5,300,025	14,582,864

(d) Acquisition related cost refers to professional and regulatory fees attributable to the acquisition of C.H.I Limited.

(e) Sundry office expenses comprise of the following:

VAT on commercial service fees	99,644	342,584	32,981	108,896
Other miscellaneous expenses(i)	79,518	408,307	41,369	216,032
	179,162	750,891	74,350	324,928

(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

	3 months to September 2026 N' 000	9 months to September 2026 N' 000	3 months to September 2025 N' 000	9 months to September 2025 N' 000
Interest income on short-term bank deposits	481,110	3,606,678	603,013	2,908,270
Interest income on loans	31,307	105,153	52,180	166,636
Interest income on bonds	-	-	33,107	252,531
Total interest income	512,417	3,711,831	688,300	3,327,437
Net exchange gains / (loss)	3,476,117	11,252,254	(311,905)	(390,333)
Finance Income	3,988,534	14,964,085	376,395	2,937,104
Interest on loans (Note 23)	(11,774,749)	(38,285,817)	(2,329,334)	(8,210,341)
Interest expense on lease liability (Note 19b)	(268,674)	(528,662)	(136,770)	(335,776)
Unwinding of discount on other long term employee benefits (Note 30(b))	(29,213)	(87,637)	(14,359)	(43,078)
Total interest cost	(12,072,636)	(38,902,116)	(2,480,463)	(8,589,195)
Amortisation of premium of bonds	-	-	(20,624)	(91,638)
Finance cost	(12,072,636)	(38,902,116)	(2,501,087)	(8,680,833)
Net finance cost	(8,084,102)	(23,938,031)	(2,124,692)	(5,743,729)

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

10. Current income tax liabilities

	September 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	15,297,451	11,127,960
Minimum tax	-	810,641
Payment during the period	(10,154,918)	(5,704,254)
Withholding tax credit notes utilised	(1,028,839)	(228,312)
Transfer to liabilities of disposal group held for sale (Note 33b)	(414,558)	-
Adjustments in respect of prior periods	1,002,536	(73,025)
	25,849,918	21,148,246

	3 months to September 2026 N' 000	9 months to September 2026 N' 000	3 months to September 2025 N' 000	9 months to September 2025 N' 000
10a. Income tax expense				
Income tax expense (i)	1,531,666	16,299,987	1,279,641	4,757,658
Deferred tax (credit) / charge	(172,489)	(521,254)	(6,259)	257,003
Income tax expense	1,359,177	15,778,733	1,273,382	5,014,661

(i) Income tax expense represents the sum of tax charge for the period and prior periods adjustment.

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 period.

	3 months to September 2026 N' 000	9 months to September 2026 N' 000	3 months to September 2025 N' 000	9 months to September 2025 N' 000
Profit attributable to ordinary equity shareholders:				
Profit/(loss) for the period	1,857,780	21,121,432	(1,719,068)	5,245,907
Profit/(loss) for the period	1,857,780	21,121,432	(1,719,068)	5,245,907
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 period (expressed in kobo per share):

Basic earnings per share

Profit/(loss) for the period	63	722	(59)	179
Profit/(loss) for the period	63	722	(59)	179

(b) Diluted

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

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

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	337,339	1,464,833	73,859	1,665,500	614,433	993,936	5,930,956
Disposals	-	(173,643)	(441,129)	(935)	(619,097)	(25,072)	-	(1,259,876)
Transfer to assets of disposal group held for sale (Note 33b)	(75,000)	(235,483)	(1,881,179)	(195,820)	(671,915)	(93,349)	(869,608)	(4,022,354)
Reclassifications	4,941	386,286	3,073,675	33,254	90,269	314,663	(3,903,088)	-
Write-off	-	(94,563)	(62,643)	(26,930)	(58,737)	(56,625)	(96,922)	(396,420)
At 30 September 2026	33,508,641	30,112,253	104,650,863	1,704,908	8,560,940	7,161,513	3,819,761	189,518,876
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 period	-	676,357	5,937,937	163,344	973,292	717,623	-	8,468,553
Disposals	-	(106,682)	(408,495)	(662)	(359,707)	(20,721)	-	(896,267)
Transfer to assets of disposal group held for sale (Note 33b)	-	(189,122)	(1,315,402)	(138,950)	(290,141)	(69,325)	-	(2,002,940)
Write-off	-	(56,056)	(41,268)	(23,137)	(56,035)	(42,710)	-	(219,206)
At 30 September 2026	-	6,877,876	61,296,155	1,266,927	5,560,026	4,781,702	20,000	79,802,686
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 September 2026	33,508,641	23,234,377	43,354,708	437,981	3,000,915	2,379,812	3,799,761	109,716,190
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

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

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 period	-	-	81,336	-	81,336
Transfer to assets of disposal group held for sale (Note 33b)	-	-	(290,681)	-	(290,681)
Write-off	-	-	(1,736)	(35,541)	(37,277)
At 30 September 2026	548,747	166,570,185	4,686,077	48,305	171,853,314
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	-	288,438	3,425,334	-	3,713,772
Amortisation for the period	-	6,998,750	665,494	-	7,664,244
Transfer to assets of disposal group held for sale (Note 33b)	-	-	(231,846)	-	(231,846)
Write-off	-	-	(1,605)	-	(1,605)
At 30 September 2026	-	7,287,188	3,857,377	-	11,144,565
At 1 January 2025	-	288,438	1,916,437	-	2,204,875
Amortisation for the year	-	-	593,971	-	593,971
Acquired from business combination	-	-	915,311	-	915,311
Disposals	-	-	(385)	-	(385)
At 31 December 2025	-	288,438	3,425,334	-	3,713,772

Net book values

At 30 September 2026	548,747	159,282,997	828,700	48,305	160,708,749
At 31 December 2025	548,747	166,281,747	1,471,824	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.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

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 September 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:

	September 2026 N' 000	December 2025 N' 000
Opening balance	1,235,669	1,072,706
Additions	46,343	50,656
Fair value gain (a)	827,500	112,307
Closing balance	2,109,512	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 September 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	1,265,000	437,500	22,250	22,000
Ventures Platform IV GP Limited	844,512	798,169	-	-
	2,109,512	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 Securities Dealers (NASD Plc).

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

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	September 2026 Percentage	December 2025 Percentage
UPDC PLC	Nigeria	40.86%	40.86%
DP World Logistics Limited (Formerly MDS logistics)(ii)	Nigeria	0.00%	43.00%

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

	September 2026 N'000	December 2025 N'000
Opening balance	13,910,929	10,147,841
Reclassification to non-current assets held for sale(UPDC PLC) (i)	-	(155,060)
Reclassification to non-current assets held for sale (DP World Logistics) (ii)	(11,017,780)	-
Share of profit	2,093,668	3,423,156
Share of other comprehensive income	916,298	494,992
Closing balance	5,903,115	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.

	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
September 2026						
UPDC PLC	10,409,925	15,883,599	1,718,514	11,536,238	7,277,558	13,038,772

	Revenue N'000	Profit for the period N'000	Other comprehensive income N'000	Total comprehensive income N'000
9 months to September 2026				
UPDC PLC	8,383,819	798,885	973,918	1,772,803

	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
December 2025						
UPDC PLC	9,589,525	20,329,192	2,098,522	16,351,203	10,274,285	11,468,992
DP World Logistics Limited (Formerly MDS logistics)	38,920,271	9,343,608	22,724,950	11,417,012	1,126,263	14,121,917

	Revenue N'000	Profit for the period N'000	Other comprehensive income N'000	Total comprehensive income N'000
9 months to September 2025				
UPDC PLC	9,688,292	1,588,783	293,510	1,882,292
DP World Logistics Limited (Formerly MDS logistics)	19,459,903	5,576,635	-	5,576,635

(i) UPDC PLC

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).

(ii) DP World Logistics (Formerly MDS logistics)

On 24 September 2026, UAC announced that it had entered into an agreement to sell its 43% stake in DP World Logistics Limited (formerly MDS Logistics Limited) to 22 Plus Invest Limited, a member of Tropical General Investments (TGI) Group subject to requisite regulatory approval. Consequently, UAC investment in DP World Logistics has been reclassified to non-current asset held for sale as the sale is expected to be completed within the next 12 months (See note 33).

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

	The Group	
	September 2026	December 2025
	N' 000	N' 000
17a. Debt instruments at amortised cost		
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

	September 2026	December 2025
	N' 000	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.

	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
Movement in Expected Credit Loss (ECL)				
At 1 January 2026	-	-	-	-
Impairment no longer required	-	-	-	-
At 30 September 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

	September 2026	December 2025
	N' 000	N' 000
Right of return assets	15,348	23,501
Refund liabilities		
- Arising from rights of return	26,602	25,356
	26,602	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.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

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	Motor vehicle	Total
	N' 000	N' 000		N' 000
At 1 January 2026	4,075,387	564,792	-	4,640,179
Additions	3,102,459	499,449	3,317,937	6,919,845
Depreciation	(2,755,907)	(250,806)	(101,309)	(3,108,022)
Lease termination	(49,215)	-	-	(49,215)
Lease modification	33,346	-	-	33,346
Transfer to assets of disposal group held for sale (Note 33b)	(407,746)	-	-	(407,746)
At 30 September 2026	3,998,324	813,435	3,216,628	8,028,387
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;

	September 2026	December 2025
	N' 000	N' 000
19b. Lease Liability		
Opening balance	2,175,315	1,512,702
Additions during the period	3,508,352	811,331
Accretion of interest	528,662	502,967
Lease payments	(1,313,571)	(687,236)
Lease terminated	(19,565)	(94,688)
Lease modification	33,346	(29,190)
Reclassifications from payables	-	159,429
Transfer to liabilities of disposal group held for sale (Note 33b)	(353,782)	-
Closing balance	4,558,757	2,175,315
Current	1,281,111	1,030,094
Non-current	3,277,646	1,145,221
	4,558,757	2,175,315

20. Inventories

	September 2026	December 2025
	N' 000	N' 000
Raw materials and consumables	96,555,243	179,761,571
Technical stocks and spares	22,294,140	26,503,707
Finished goods and goods for resale	24,487,754	14,115,312
Goods in transit	17,223,137	-
	160,560,274	220,380,590
Write down to net realisable value	(7,226,238)	(5,847,960)
	153,334,036	214,532,630

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

21. Trade and other receivables

	September 2026 N' 000	December 2025 N' 000
Trade receivables	6,687,326	8,991,468
Less: allowance for impairment of trade receivables	(668,729)	(677,828)
Net trade receivables	6,018,597	8,313,640
Receivables from associates	101,207	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	2,227,661	5,728,037
Advance payments	6,414,604	6,884,136
Withholding tax receivable	518,523	840,078
Prepayments - staff grants	76,261	125,765
Prepayments- other	3,419,480	3,721,610
	19,465,175	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.

	September 2026 N' 000	December 2025 N' 000
Trade and other receivables - Current	18,775,119	25,672,349
Trade and other receivables - Non-current	690,056	927,926
Total trade and other receivables	19,465,175	26,600,275

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

	September 2026 N' 000	December 2025 N' 000
Opening balance	677,828	599,623
Acquired from business combination	-	126,246
Transfer to assets of disposal group held for sale (Note 33b)	(127,740)	-
Expected credit loss charge	155,307	77,829
Reclassification from withholding tax receivables	-	1,863
Amount written off	(36,666)	(127,733)
Closing balance	668,729	677,828

Movements in the allowance for impairment of receivables from associates

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

	September 2026 N' 000	December 2025 N' 000
21.1 Finance lease receivable		
Gross investment in lease	79,200	79,200
Unearned finance income	(68,828)	(68,828)
	10,372	10,372
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, DP World Logistics Limited (formerly MDS Logistics Limited). 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

	September 2026 N' 000	December 2025 N' 000
Cash at bank and in hand	13,279,846	18,895,960
Short-term deposits	18,263,285	32,014,819
Expected credit losses on cash and cash equivalents	(213)	(160)
	31,542,918	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 ₦1.3bn 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:

	September 2026 N' 000	December 2025 N' 000
Cash and cash equivalents	31,542,918	50,910,619
Expected credit losses on cash and cash equivalents	213	160
Balances per statement of cash flow	31,543,131	50,910,779

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

	September 2026 N' 000	December 2025 N' 000
Opening balance	160	6,297
Additional / (reversal of) credit losses in the year	53	(6,137)
Closing balance	213	160

23. Borrowings

	September 2026 N' 000	December 2025 N' 000
Loans due within one year (note 23(i))	102,968,842	185,230,596
Loans due after one year (note 23(ii))	159,662,383	159,584,296
Total borrowings	262,631,225	344,814,892
Opening balance	344,814,892	41,481,610
Acquired from business combination	-	127,040,824
Additions	173,222,927	432,247,163
Repayment of borrowing during the period	(235,538,741)	(249,046,513)
Exchange gain	(11,276,603)	(6,243,497)
Reclassification to government grant	(176,879)	(232,919)
Interest on loans	38,285,817	17,332,776
Transfer to liabilities of disposal group held for sale (Note 33b)	(7,926,421)	-
Interest paid	(38,773,767)	(17,764,552)
Closing balance	262,631,225	344,814,892

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

23. Borrowings (continued)

(i) Loans due within one year

		September 2026	December 2025		
	Effective Interest				
	Rate	N' 000	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%	-	36,186,144	Jul-26	No security
Guaranty Trust Bank - Commercial loan	22.0%	7,068,575	10,620,247	Dec-26	No security
Famous Brands Limited**	12.0%	-	2,021,293	May-26	No Security
First Bank of Nigeria Ltd - Commercial loan	23.0%	6,715,654	-	Dec-26	No security
Zenith bank - Produce loan	23.0%	3,897,527	1,550,000	Feb-27	No security
Zenith bank Overdraft	23.0%	2,326,555	1,120,800	On demand	No security
Import finance facility	5% + SOFR	81,274,209	130,978,750	Varied	No security
Guaranty Trust Bank overdraft	21.0%	95,064	-	On demand	No Security
First Bank of Nigeria Ltd - CBN DCRR Facility	9.0%	98,621	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%	980,000	-	May-27	No Security
		102,968,842	185,230,596		

(ii) Loans due after one year

		September 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%	6,311,885	5,718,203	Oct-31	No security
Corporate Bond (L2 Series 1)	17.35%	56,125,512	53,310,867	Dec-32	No security
Bank of Industry Loan (Grand Cereals Limited)	14.0%	538,330	1,108,559	Oct-27	No Security
Term loan	22.0%	69,919,016	70,449,226	Oct-32	Secured
Loan note	15.0%	23,985,000	26,820,784	Sep-30	No Security
Bank of industry loan (UAC Restaurants Limited)	15.0%	628,661	2,176,657	Apr-30	No Security
Famous Brands Limited**	12.0%	2,153,979	-	Not fixed	No Security
		159,662,383	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.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

24. Deferred Tax

The analysis of deferred tax liabilities is as follows:

	September 2026	December 2025
	N'000	N'000
Deferred tax assets	-	-
Deferred tax liabilities	68,019,696	68,540,950
Net Deferred tax liabilities	68,019,696	68,540,950

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

	The Group	
	September 2026	December 2025
	N'000	N'000
Opening balance	68,540,950	6,268,133
Credited to profit or loss	(521,254)	(5,403,216)
Acquired through business combination	-	67,642,341
Charged to other comprehensive income	-	33,692
Closing balance	68,019,696	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.

	Property, plant and equipment	Allowance for impairment on receivables, equity instruments measured at	Tax losses	Leases	Exchange difference	Investment properties	Total
	N'000	N'000	N'000	N'000	N'000	N'000	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 September 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	20,209	(128,574)	-	69,035	(54,353)	-	(93,683)
At 30 September 2026	68,822,225	(3,676,515)	172,905	82,930	2,226,957	391,194	68,019,696

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

25. Trade and other payables

	September 2026	December 2025
	N' 000	N' 000
Trade payables	24,113,643	44,386,587
Amount owed to associate companies and related parties outside the group	72,857	-
Sundry payables	1,757,488	8,230,751
Withholding tax payable	721,194	1,169,173
Value added tax payable	8,208,459	4,666,822
Pay-as-you-earn payable	1,839,302	1,387,558
Accruals	23,866,401	18,023,456
Total	60,579,344	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

	September 2026	December 2025
	N' 000	N' 000
Opening balance	357,374	415,520
Amount received during the year	176,879	232,919
Amortised to profit or loss	(123,640)	(291,065)
Transfer to liabilities of disposal group held for sale (Note 33b)	(171,478)	-
Closing balance	239,135	357,374
Current	70,412	144,373
Non-current	168,723	213,001
	239,135	357,374

27. Contract liabilities

	September 2026	December 2025
	N' 000	N' 000
Opening balance	6,222,464	3,558,788
Acquired through business combination	-	1,458,131
Deferred during the year	5,908,677	4,202,345
Released to the statement of profit or loss	(5,593,544)	(2,996,800)
Closing balance	6,537,597	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.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

28. Dividend payable

	September 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 by/(to) registrar	192,995	(1,972)
Transfer to Unclaimed Dividend Trust Fund	-	(4,095,053)
Transfer to liabilities of disposal group held for sale (Note 33b)	(17,384)	-
Closing balance	2,779,513	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
Derecognised on payment	-	(108,500)	-	(108,500)
Provisions written back	-	(24,754)	-	(24,754)
At 30 September 2026	3,000	193,548	57,665	254,213
Current	-	193,548	-	193,548
Non-current	3,000	-	57,665	60,665
At 30 September 2026	3,000	193,548	57,665	254,213
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.

	September 2026 N' 000	December 2025 N' 000
Long service awards (a)	80,234	68,168
Other long term employee benefits (b)	2,247,740	2,272,819
Defined benefit gratuity Liability (c)	1,068,942	806,227
	3,396,916	3,147,214
Defined benefit gratuity asset	1,068,942	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;

	September 2026 N' 000	December 2025 N' 000
Service cost	12,066	4,867
Interest cost	-	11,519
Actuarial (gain)/loss arising from changes in:		
- Financial assumptions	-	3,476
	12,066	19,862

Movement in the present value of long service awards

	September 2026 N' 000	December 2025 N' 000
Opening defined benefit obligation	68,168	63,958
Acquired through business combination	-	18,169
Current service cost	12,066	4,867
Benefit paid	-	(33,821)
Interest cost	-	11,519
Actuarial losses	-	3,476
	80,234	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	September 2026	December 2025
	N' 000	N' 000
Opening balance	2,272,819	1,159,246
Current service cost	620,664	1,056,135
Interest cost	87,637	57,438
Transfer to liabilities of disposal group held for sale (Note 33b)	(733,380)	-
	2,247,740	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:

	September 2026	December 2025
Defined benefit gratuity expense		
Interest cost	-	-
Service cost	262,715	185,361
Amount recognised in profit or loss	262,715	185,361
Amount recognised in other comprehensive income - Actuarial losses	-	34,383
	262,715	219,744

Movement in the defined benefit gratuity plan are as follows:

	September 2026	December 2025
Opening defined benefit obligation	806,227	-
Acquired through business combination	-	698,517
Charge to profit or loss during the year	262,715	185,361
Total amount recognised in other comprehensive income	-	34,383
Benefits paid	-	(112,034)
	1,068,942	806,227

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

31. Equity

(a) Share capital

	September 2026		December 2025	
	Number	Amount	Number	Amount
	000	N' 000	000	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

	September 2026		December 2025	
	Number	Amount	Number	Amount
	000	N' 000	000	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.

	September 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 was 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. After meeting required vesting conditions and following Board approvals, shares valued at ₦13.7 billion were allocated to employees in settlement of the 2026 vested awards.

The difference between the share-based payment amounts recognised in the Statement of Changes in Equity and those presented in this note and the Statement of Cash flows relates to tax obligations arising from the transactions, which remained unpaid as at the reporting date.

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

	September 2026		December 2025	
	Number of	Weighted average share price	Number of	Weighted average share price
Description of shares	shares		shares	
Outstanding at the beginning of the year	109,874,127	31.65	52,822,300	23.51
Purchased during the period/year	57,840,478	186.47	127,184,977	35.44
Allotted during the period/year	(157,030,283)	87.17	(70,133,150)	32.62
Unallocated outstanding at the end of the period/year	10,684,322	53.85	109,874,127	31.65

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

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

		September 2026	September 2025
	Note	N' 000	N' 000
Profit before tax		37,690,502	10,397,209
Adjustment for net finance cost	9	23,938,031	5,743,729
Operating profit		61,628,533	16,140,938
<i>Adjustments to reconcile operating profit to net cash flows</i>			
Amortisation of intangible assets	8	7,664,244	379,548
Impairment reversal on property, plant and equipment	8	-	(601)
Depreciation charge on property, plant and equipment	8	8,468,553	2,723,629
Depreciation charge on right of use asset	8	3,108,022	664,064
Dividend income	5	(100,117)	(101,058)
Unwinding of government grant	6	(123,640)	(36,566)
Write down/(reversal) of inventories to net realisable value	8	1,378,278	(52,061)
Expected credit loss on cash & cash equivalent	7	53	(41)
Expected credit loss on trade receivables and other receivables	7	155,307	111,913
Expected credit recovery on debt securities	7	-	(20,184)
Share of profit from associates	16	(2,093,668)	(2,723,873)
Loss on lease terminated		29,650	-
Profit on sale of property, plant and equipment	6	(1,086,016)	(10,218)
Profit on sale of non current asset held for sale	6	(146,850)	(921,565)
Loss on disposal of debt securities		-	34,963
Write-off of property, plant and equipment		177,214	867
Write-off of intangible assets		35,672	-
Share based payment expense	8(c)	70,562	104,426
Long service award charge during the year	30(a)	12,066	7,242
Current service cost on other long term employee benefits	30(b)	620,664	577,295
Loss on sale of investment properties		-	57,905
Operating cash flows before movements in working capital		79,798,527	16,936,623
Movements in working capital:			
Changes in inventories		51,814,719	17,518,385
Changes in trade and other receivables and prepayments		4,659,677	(4,485,346)
Changes in right of return asset		-	12,891
Changes in contract liabilities		315,133	(946,388)
Changes in trade and other payables		(23,304,676)	(1,845,298)
Changes in refund liability		9,439	(19,721)
Changes in provision		(133,254)	-
		33,361,038	10,234,523
Net cash generated from operations		113,159,565	27,171,146

33a. Non-current assets held for sale

UPDC Plc

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.

UAC Foods Limited

The investment property from the UAC Foods Limited with a carrying value of ₦304mn was disposed in 2025.

DP World Logistics

Following the Group's agreement to sell its 43% equity interest in DP World Logistics, the carrying value of ₦11.02 billion was reclassified to non-current asset held for sale (see note 16).

Movement in non-current assets held for sale/distribution

	September 2026	December 2025
	N'000	N'000
Opening balance	70,897	341,877
Transfer from investment in associates (UPDC Plc)	-	155,060
Transfer from investment in associates (DP world)	11,017,780	-
Carrying value of asset disposed	(25,049)	(426,040)
Closing balance	11,063,628	70,897

33b. Disposal group held for sale

Livestock Feeds Plc

Following the Group's agreement to sell its 73.29% equity interest in Livestock Feeds Plc, the assets and liabilities of Livestock Feeds Plc were classified as a disposal group held for sale as at 30 September 2026.

Analysis of the results of the disposal group held for sale is as follows:

	Livestock Feeds Plc	
	September 2026	December 2025
	N'000	N'000
Assets		
Non-current assets		
Property, plant and equipment	2,019,414	1,858,321
Intangible assets	58,835	102,033
Right of use assets	407,746	445,192
	2,485,995	2,405,546
Current assets		
Inventories	8,005,597	6,721,783
Trade and other receivables	1,291,280	341,620
Refund assets	8,153	8,153
Cash and cash equivalents	1,015,446	651,130
	10,320,476	7,722,686
Total assets	12,806,471	10,128,232
Liabilities		
Non-current liabilities		
Lease liabilities	272,817	213,454
Employee benefits	733,380	508,380
Interest-bearing loans and borrowings	1,218,716	-
Government grant	171,478	-
	2,396,391	721,834
Current liabilities		
Current tax liabilities	414,558	208,464
Refund liabilities	8,195	8,195
Lease liabilities	80,965	80,965
Interest-bearing loans and borrowings	6,707,705	-
Trade and other payables	1,540,663	8,711,932
Dividend payable	17,384	17,384
	8,769,470	9,026,940
Total liabilities	11,165,861	9,748,774

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 30 September 2026

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 Company 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 gain on 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. Gain on bargain purchase arising from business combination

	September 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:

	Balance Oct-25 N'000	Fair value adjustment Oct-25 N'000	Fair value Oct-25 N'000
Assets			
Cash and cash equivalent	21,879,067	-	21,879,067
Inventories	163,342,092	(22,922,370)	140,419,722
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)