



UAC of Nigeria PLC
Unaudited Condensed Consolidated Financial Statements for the period
ended 31 March 2025

UAC of Nigeria PLC
Unaudited condensed consolidated financial statements
for the period ended 31 March 2025

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UAC of Nigeria PLC

Statement on Investor Relations

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

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

	Notes	3 months to March 2025 N'000	3 months to March 2024 N'000
Revenue	4	56,003,325	40,556,254
Cost of sales	6	(41,747,370)	(31,461,808)
Gross profit		14,255,955	9,094,446
Other operating income	5	748,632	377,787
Impairment loss on financial assets	6	(57,761)	(60,917)
Selling and distribution expenses	6	(3,381,062)	(2,541,563)
Administrative expenses	6	(4,736,966)	(3,468,497)
Operating profit		6,828,798	3,401,257
Finance income	7	1,203,838	6,509,720
Finance cost	7	(3,291,315)	(1,373,619)
Net finance (cost) / income		(2,087,477)	5,136,101
Share of profit of equity-accounted investee			
Share of profit from associates using the equity method	14	300,997	493,117
Profit before tax		5,042,318	9,030,475
Income tax expense	8a	(1,725,836)	(3,112,061)
Profit for the period		3,316,482	5,918,414
Other comprehensive income/(loss):			
<i>Items not to be subsequently recycled to profit or loss</i>			
Net changes in fair value of financial assets	13	51,375	27,000
Share of other comprehensive income/(loss) of associates using the equity method	14	28,153	(71,460)
Other comprehensive income/(loss) for the period net of tax		79,528	(44,460)
Total comprehensive income for the period net of tax		3,396,010	5,873,954
Profit attributable to:			
Equity holders of the parent		3,094,922	5,412,162
Non controlling interests		221,560	506,252
Profit for the period		3,316,482	5,918,414
Total comprehensive income attributable to:			
Equity holders of the parent		3,174,450	5,367,702
Non controlling interests		221,560	506,252
		3,396,010	5,873,954
Earnings per share attributable to owners of the parent during the period (expressed in Kobo per share):			
Basic earnings per share			
From profit for the period (Kobo)	9	106	185
From profit for the period (Kobo)	9	106	185

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

	Notes	March 2025 N' 000	December 2024 N' 000
Assets			
Non-current assets			
Property, plant and equipment	10	28,117,117	28,098,517
Intangible assets and goodwill	11	2,609,990	2,720,603
Investment properties	12	1,117,635	1,117,635
Equity instrument at fair value through other comprehensive income	13	1,174,737	1,072,706
Investments in associates	14	10,476,991	10,147,841
Debt instrument at amortised cost	15	6,485,884	6,481,422
Right of use assets	17a	1,667,520	1,866,665
Trade and other receivables	19	1,380,124	1,380,124
Deferred tax asset	22	54,183	54,183
Finance lease receivable	19.1	10,372	10,372
Total non-current assets		53,094,553	52,950,068
Current assets			
Right of return assets	16	5,616	18,507
Inventories	18	57,130,295	54,964,898
Trade and other receivables	19	11,984,908	8,856,234
Cash and cash equivalents	20	42,295,609	40,594,214
Total current assets		111,416,428	104,433,853
Non-current assets held for sale	31	36,958	341,878
Total assets		164,547,939	157,725,799
Equity and Liabilities			
Ordinary share capital	29(a)	1,463,065	1,463,065
Share premium	29(b)	14,647,616	14,647,616
Fair value reserve	29(c)	503,167	423,639
Other reserve	29(d)	91,923	91,923
Equity settled share based payment reserve	29(e)	556,688	521,879
Investment in scheme shares	29(f)	(1,257,412)	(1,257,412)
Retained earnings		49,941,257	46,846,335
Equity attributable to equity holders of the Parent		65,946,304	62,737,045
Non controlling interests		3,894,517	3,672,957
Total equity		69,840,821	66,410,002
Liabilities			
Non-current liabilities			
Lease liability	17b	1,076,189	1,138,612
Borrowings	21	10,284,067	10,322,116
Government grant	24	17,212	340,031
Deferred tax liabilities	22	6,615,896	6,268,133
Employee benefits	28	1,451,790	1,223,204
Provisions	27	59,988	59,988
Total non-current liabilities		19,505,142	19,352,084
Current liabilities			
Current income tax liabilities	8	9,637,071	8,258,998
Refund liabilities	16	14,315	25,961
Lease liability	17b	247,447	374,090
Borrowings	21	36,042,180	31,159,494
Trade and other payables	23	20,207,974	22,509,298
Contract liabilities	25	2,700,688	3,558,788
Dividend payable	26	5,646,876	5,674,793
Government grant	24	378,623	75,489
Provisions	27	326,802	326,802
Total current liabilities		75,201,976	71,963,713
Total liabilities		94,707,118	91,315,797
Total equity and liabilities		164,547,939	157,725,799

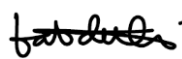
The financial statements and the accompanying notes were approved and authorised for issue by the board of directors on 29 April 2025 and were signed on its behalf by:



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



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



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

UAC of Nigeria PLC
Condensed Consolidated Statement of Changes in Equity
for the period ended 31 March 2025

	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 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	-	-	-	-	-	-	3,094,922	3,094,922	221,560	3,316,482
Other comprehensive income	-	-	79,528	-	-	-	-	79,528	-	79,528
Net changes in equity settled share-based payment	-	-	-	-	-	34,809	-	34,809	-	34,809
Balance at 31 March 2025	1,463,065	14,647,616	503,167	91,923	(1,257,412)	556,688	49,941,257	65,946,304	3,894,517	69,840,821
Total equity at 1 January 2024	1,463,065	14,647,616	2,319	91,923	-	586,809	33,955,558	50,747,290	2,434,302	53,181,592
Profit for the period	-	-	-	-	-	-	5,412,162	5,412,162	506,252	5,918,414
Other comprehensive income	-	-	(44,460)	-	-	-	-	(44,460)	-	(44,460)
Net changes in equity settled share-based payment	-	-	-	-	-	51,790	-	51,790	-	51,790
Transactions with Equity holders										
Statute barred dividend	-	-	-	-	-	-	16,020	16,020	-	16,020
Balance at 31 March 2024	1,463,065	14,647,616	(42,141)	91,923	-	638,599	39,383,740	56,182,802	2,940,554	59,123,356

UAC of Nigeria PLC
Condensed Consolidated Statement of Cash Flows
for the period ended 31 March 2025

		The Group	
		March 2025	March 2024
		N' 000	N'000
	Notes		
Cash flows from operating activities			
Cash utilized in operations	30	(629,873)	(4,094,717)
Corporate tax paid	8	-	(8,550)
Net cash flows used in operating activities		(629,873)	(4,103,267)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(1,236,186)	(970,753)
Purchase of intangible assets	11	(14,849)	-
Proceeds from sale of property, plant and equipment		335,412	116,654
Proceeds on disposal of non-current asset held for sale		753,572	38,036
Investment in equity instruments measured at fair value through other comprehensive income	13	(50,656)	(64,704)
Lease prepayment	17a	-	(36,001)
Interest received		1,157,977	537,736
Net cash flows generated from/(used in) investing activities		945,270	(379,032)
Cash flows from financing activities			
Repayment of lease liability	17b	(268,837)	(77,555)
Proceeds from borrowings	21	29,250,376	19,651,127
Repayment of borrowings	21	(25,084,116)	(15,915,136)
Interest paid on loans	21	(2,369,976)	(1,142,879)
Unclaimed Dividend (refunded to)/ received from registrar	26	(27,917)	5,905
Statute barred dividend received		-	16,020
Net cash flows generated from / (used in) financing activities		1,499,530	2,537,482
Cash & cash equivalents at the beginning of the year		40,600,511	25,271,926
Effect of exchange rate changes on cash and cash equivalents		(113,532)	4,159,254
Net increase in cash & cash equivalents		1,814,927	(1,944,817)
Cash & cash equivalents at the end of the year		42,301,906	27,486,363

UAC of Nigeria Plc
Notes to the condensed consolidated financial statements
for the period ended 31 March 2025

1. General information

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

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

2. Summary of Material Accounting Policies

2.1 Basis of Preparation

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

2.2 Accounting Policies

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

2.3 Estimates

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

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

2.4 Financial Risk Management

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

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

2.5 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), UAC of Nigeria PLC maintains an effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the 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 year and were deemed to be effective as of 31 December 2024.

2.7 New standards, interpretations and amendments adopted by the Group

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

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 31 March 2025

3. Segment Analysis

The Group

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

Management has determined the operating segments based on these reports.

The Group has identified the following as segments:

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

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

Packaged Food & Beverages - Made up of a business unit involved in the manufacturing and sale of bottled water, snacks and ice-cream.

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

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

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

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

	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
March 2025	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	26,148,282	10,088,744	19,289,411	611,435	511,721	56,649,593
Rental income	-	-	-	-	72,291	72,291
Total Revenue	26,148,282	10,088,744	19,289,411	611,435	584,012	56,721,883
Intergroup revenue	(115,712)	-	(86,352)	-	(516,494)	(718,558)
Revenue from third parties	26,032,570	10,088,744	19,203,059	611,435	67,517	56,003,325
Operating profit / (loss)	2,225,785	1,515,323	3,361,903	(241,297)	(32,915)	6,828,798
(Loss) / Profit before tax	(203,523)	1,712,219	3,449,590	(389,930)	473,963	5,042,318
Property, plant and equipment	12,774,671	3,627,253	9,891,497	847,337	976,361	28,117,117
Net asset / (liability)	12,526,589	11,783,667	16,414,383	(3,934,669)	33,050,850	69,840,820

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 31 March 2025

	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
March 2024	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	19,693,898	8,505,762	12,156,803	818,784	353,625	41,528,871
Rental income	-	-	-	-	51,008	51,008
Total Revenue	19,693,898	8,505,762	12,156,803	818,784	404,633	41,579,879
Intergroup revenue	(523,384)	-	(143,370)	-	(356,871)	(1,023,625)
Revenue from third parties	19,170,514	8,505,762	12,013,433	818,784	47,762	40,556,254
Operating profit/(loss)	1,554,035	1,062,410	1,127,942	(208,322)	(134,809)	3,401,257
Profit/(Loss) before tax	462,298	1,902,888	2,164,980	(275,407)	4,775,714	9,030,475
Property, plant and equipment	12,290,920	2,473,065	9,798,577	911,286	859,357	26,333,205
Net assets/(liability)	10,228,991	9,244,642	11,220,739	(2,528,246)	30,957,229	59,123,355

4. Revenue

	March 2025	March 2024
	N'000	N'000
Analysis of revenue by category:		
Revenue from contracts with customers	55,935,808	40,508,492
Rental income	67,517	47,762
	56,003,325	40,556,254
Analysis of revenue by geographical location:		
	N'000	N'000
Nigeria	56,003,325	40,556,254
Others	-	-
	56,003,325	40,556,254

Concentration risk

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

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 31 March 2025

Disaggregated Revenue
Group

Segments	For the period ended 31 March 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	26,032,570	10,074,288	19,203,059	611,435	-	55,921,352
Rendering of service	-	14,456	-	-	67,517	81,973
Total	26,032,570	10,088,744	19,203,059	611,435	67,517	56,003,325
Geographical Markets						
Nigeria	26,032,570	10,088,744	19,203,059	611,435	67,517	56,003,325
Total	26,032,570	10,088,744	19,203,059	611,435	67,517	56,003,325
Timing of revenue						
Goods transferred at a point in time	26,032,570	10,074,288	19,203,059	611,435	-	55,921,352
Services transferred over time	-	14,456	-	-	67,517	81,973
Total	26,032,570	10,088,744	19,203,059	611,435	67,517	56,003,325

Segments	For the period ended 31 March 2024					
	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from contracts with customers						
Sale of goods	19,170,514	8,486,103	12,013,433	818,784	-	40,488,834
Rendering of service	-	19,658	-	-	47,762	67,420
Total	19,170,514	8,505,762	12,013,433	818,784	47,762	40,556,254
Geographical Markets						
Nigeria	19,170,514	8,505,762	12,013,433	818,784	47,762	40,556,254
Total	19,170,514	8,505,762	12,013,433	818,784	47,762	40,556,254
Timing of revenue						
Goods transferred at a point in time	19,170,514	8,486,103	12,013,433	818,784	-	40,488,834
Services transferred over time	-	19,658	-	-	47,762	67,420
Total	19,170,514	8,505,762	12,013,433	818,784	47,762	40,556,254

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 31 March 2025

5 Other operating income

	3 months to March 2025	3 months to March 2024
	N' 000	N' 000
(Loss) / Profit on sale of Property, Plant and Equipment	(15,232)	71,186
Profit on sale of non current asset held for sale (c)	448,652	-
Government grant (Note 25)	13,585	19,261
Bad debt recoveries	9,254	-
Rental income (a)	28,325	28,325
Other income (b)	264,048	259,015
Total other operating income	748,632	377,787

(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 March 2025	3 months to March 2024
	N' 000	N' 000
Management fees	77,135	62,950
Sale of scrap, used bags and by products	134,946	195,360
Other trading income	51,967	705
	264,048	259,015

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

	3 months to March 2025	3 months to March 2024
	N' 000	N' 000
Profit from sale of investment in UDPC	2,364	-
Profit from sale of property within the Packaged Food & Beverages segment	446,288	-
	448,652	-

6 Impairment loss on Financial assets

	3 months to March 2025	3 months to March 2024
	N' 000	N' 000
Impairment loss on trade receivables (Note 19)	57,761	60,917
Impairment loss on financial asset	57,761	60,917

6 (a) Expenses by nature

	3 months to March 2025	3 months to March 2024
	N' 000	N' 000
Changes in inventories of finished goods and work in progress	37,166,504	27,509,556
Write off of inventories to net realisable value	45,865	35,587
Personnel and Directors' expenses (c)	4,026,379	3,512,420
Depreciation charge on property, plant and equipment	867,542	765,371
Depreciation charge on right-of-use asset	199,145	145,534
Amortisation of intangibles	125,462	123,164
Impairment reversal on property, plant and equipment	(601)	-
Royalty fees	308,048	236,513
Rents & rates	105,371	96,745
Electricity & power	1,674,937	1,118,512
Vehicles repairs, maintenance & fueling	507,489	285,472
Other repairs & maintenance	138,334	129,764
Auditors' remuneration	53,324	52,363
Information technology charge	663,022	452,608
Legal and professional expenses	204,285	214,969
Donations	-	5,130
Subscriptions	51,792	30,647
Insurance	209,272	129,325

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 31 March 2025

6(a) Expenses by nature (continued)

	3 months to March 2025	3 months to March 2024
	N' 000	N' 000
Distribution expenses	1,416,773	1,413,745
Marketing, advertising & communication	788,484	424,420
Hire of equipment	39,297	84,830
Catering expenses	189,907	126,375
Cleaning, laundry & sanitation	89,628	45,657
Levies, licenses & permit	39,301	14,900
Security	107,641	67,553
Write off of Property, Plant and Equipment	-	37,612
Travelling expenses	320,228	105,971
AGM expenses	25,069	20,520
Bank charges	45,859	30,121
Stationery and printing	11,153	18,317
Uniform and safety kit	2,368	1,038
Subcontracting services	66,419	-
Consumables	102,688	28,438
Training and recruitment expenses	22,594	45,064
Project expense	11,180	13,147
Entertainment expense	-	1,691
Corporate gifts	14,717	10,953
Back duty tax expense	105,311	-
Sundry office expenses (d)	120,611	137,832
	49,865,398	37,471,868

(b) Expenses by Function

Analysed as:

Cost of sales	41,747,370	31,461,808
Selling and distribution expenses	3,381,062	2,541,563
Administrative expenses	4,736,966	3,468,497
	49,865,398	37,471,868

(c) Personnel and directors expenses include:

Wages, salaries and other short term benefits	3,781,733	3,460,630
Long term incentive plan	209,837	-
Share based payment expense	34,809	51,790
	4,026,379	3,512,420

(d) Sundry office expenses comprise of the following:

VAT on commercial service fees	38,395	37,460
Other miscellaneous expenses(i)	82,216	100,372
	120,611	137,832

(i) Other miscellaneous expenses

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

7. Net finance (cost) / income

	3 months to March 2025	3 months to March 2024
	N' 000	N' 000
Interest income on short-term bank deposits	1,027,544	423,918
Interest income on related party loans	61,255	47,938
Interest income on bonds	115,039	121,512
Total interest income	1,203,838	593,368
Exchange gain	-	5,916,352
Finance Income	1,203,838	6,509,720
Interest on loans (Note 21)	(3,042,253)	(1,262,971)
Interest expense on lease liability (Note 17a)	(79,771)	(74,805)
Exchange loss	(119,356)	-
Unwinding of discount on other long term employee benefits	(14,359)	-
Total interest cost	(3,255,739)	(1,337,776)
Amortisation of premium of bonds	(35,576)	(35,843)
Finance cost	(3,291,315)	(1,373,619)
Net finance (cost) / income	(2,087,477)	5,136,101

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the period ended 31 March 2025

8. Current income tax liabilities

	March 2025	December 2024
	N'000	N'000
Opening balance	8,258,998	5,275,193
Payment during the period	-	(2,903,282)
Withholding tax credit notes utilised	-	(98,546)
Income tax expense	1,378,073	5,458,434
Minimum tax	-	400,427
Back duty taxes	-	126,772
	9,637,071	8,258,998

	3 months to	3 months to
	March 2025	March 2024
	N' 000	N' 000
8a. Income tax expense		
Income tax expense	1,378,073	1,423,094
Deferred tax charge	347,763	1,688,967
Income tax expense	1,725,836	3,112,061

9. 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	3 months to
	March 2025	March 2024
	N' 000	N' 000
Profit attributable to ordinary equity shareholders:		
Profit for the year	3,094,922	5,412,162
Profit for the year	3,094,922	5,412,162

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

Basic earnings per share

From profit for the period (Kobo)	106	185
From profit for the period (Kobo)	106	185

(b) Diluted

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

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10. Property, plant and equipment

Cost:	Land	Buildings	Plant and Machinery	Computer Equipment	Motor Vehicles	Office Furniture	Capital Work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2025	1,392,793	8,642,872	27,265,041	1,552,791	5,427,649	1,633,013	4,622,534	50,536,694
Additions	-	218,139	193,854	77,286	225,911	105,874	415,122	1,236,186
Disposals	-	(162,699)	(13,285)	(18,567)	(175,356)	(4,225)	(99,575)	(473,707)
Reclassifications	-	44,755	187,881	12,510	165,907	3,937	(414,990)	-
At 31 March 2025	1,392,793	8,743,067	27,633,491	1,624,020	5,644,111	1,738,599	4,523,091	51,299,173
At 1 January 2024	1,352,793	8,082,704	25,786,876	1,350,989	4,751,699	1,497,760	3,245,097	46,067,918
Additions	-	183,180	1,535,271	162,103	647,232	263,260	2,421,894	5,212,940
Disposals	-	(4,858)	(275,626)	(52,614)	(198,205)	(135,704)	-	(667,006)
Reclassifications	-	483,206	234,123	92,313	226,923	7,891	(1,044,457)	-
Write-off	-	(250,327)	(17,474)	-	-	(194)	-	(267,995)
Transfer from assets held for sale	40,000	148,967	1,871	-	-	-	-	190,838
At 31 December 2024	1,392,793	8,642,872	27,265,041	1,552,791	5,427,649	1,633,013	4,622,534	50,536,694
Accumulated depreciation and impairment								
At 1 January 2025	-	2,531,255	14,509,038	1,160,066	3,042,429	1,175,389	20,000	22,438,177
Charge for the period	-	61,630	477,486	45,836	225,952	56,639	-	867,543
Impairment reversal	-	-	-	-	(601)	-	-	(601)
Disposals	-	(14,024)	(9,338)	(15,363)	(81,478)	(2,860)	-	(123,063)
At 31 March 2025	-	2,578,861	14,977,186	1,190,539	3,186,302	1,229,168	20,000	23,182,056
At 1 January 2024	-	2,519,759	12,945,850	1,055,613	2,360,150	955,644	20,000	19,857,016
Charge for the year	-	229,704	1,790,751	150,625	760,802	351,195	-	3,283,077
Impairment charge	-	-	52,358	19	84,363	-	-	136,740
Disposals	-	(4,837)	(262,930)	(46,191)	(162,886)	(131,431)	-	(608,275)
Write off	-	(213,371)	(16,991)	-	-	(19)	-	(230,381)
At 31 December 2024	-	2,531,255	14,509,038	1,160,066	3,042,429	1,175,389	20,000	22,438,177
Net book values:								
At 31 March 2025	1,392,793	6,164,206	12,656,305	433,481	2,457,810	509,431	4,503,091	28,117,117
At 31 December 2024	1,392,793	6,111,617	12,756,003	392,725	2,385,220	457,624	4,602,534	28,098,517

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11. Intangible assets and goodwill

	Goodwill	Brands & Trade Marks	Software	Capital Work in progress	Total
Cost	N' 000	N' 000	N' 000	N' 000	N' 000
At 1 January 2025	548,747	1,070,185	3,301,924	4,622	4,925,478
Additions - externally acquired during the period	-	-	14,849	-	14,849
At 31 March 2025	548,747	1,070,185	3,316,773	4,622	4,940,327
At 1 January 2024	548,747	1,070,185	3,285,508	4,622	4,909,062
Additions - externally acquired during the year	-	-	16,416	-	16,416
At 31 December 2024	548,747	1,070,185	3,301,924	4,622	4,925,478
Accumulated amortisation					
At 1 January 2025	-	288,438	1,916,437	-	2,204,875
Amortisation for the period	-	-	125,462	-	125,462
At 31 March 2025	-	288,438	2,041,899	-	2,330,337
At 1 January 2024	-	288,438	1,422,614	-	1,711,052
Amortisation for the year	-	-	493,823	-	493,823
At 31 December 2024	-	288,438	1,916,437	-	2,204,875
Net book values					
At 31 March 2025	548,747	781,747	1,274,874	4,622	2,609,990
At 31 December 2024	548,747	781,747	1,385,487	4,622	2,720,603

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12 . Investment properties

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

The Group's investment properties were last valued in December 2024 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 2024 was signed by the firm's managing partner Fatimilehin Adegboyega (FRC/2013/NIESV/00000000754).

13. 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:

	March 2025 N' 000	December 2024 N' 000
Opening balance	1,072,706	266,311
Additions	50,656	249,765
Fair value gain (a)	51,375	556,630
Closing balance	1,174,737	1,072,706

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

	Fair value As Fair value As at 31 March 2025 N'000	Fair value As at 31 December 2024 N'000	Dividend Income Recognised in 2025 N'000	Dividend Income Recognised in 2024 N'000
Investment in Central Securities Clearing System (CSCS) PLC	315,125	263,750	-	18,750
Ventures Platform IV GP Limited	859,612	808,956	-	-
	1,174,737	1,072,706	-	18,750

(a) Fair value gain/(loss)

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

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14. Investment in associates

Set out below are the associates of the Group as at the reporting period. 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	March 2025 N'000	December 2024 N'000
UPDC PLC*	Nigeria	42.20%	42.20%
MDS Logistics	Nigeria	43.00%	43.00%

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

	March 2025 N'000	December 2024 N'000
Opening balance	10,147,841	9,565,970
Reclassification to non-current assets held for sale	-	(61,077)
Share of profit	300,997	722,595
Share of other comprehensive profit/(loss)	28,153	(79,647)
Closing balance	10,476,991	10,147,841

(a) Summarised financial information for associates

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

	Non-current assets N'000	Current assets N'000	Non-current liabilities N'000	Current liabilities N'000
March 2025				
UPDC PLC	9,196,312	21,152,225	3,095,300	17,185,850
MDS Logistics Ltd	11,460,728	3,936,998	3,235,872	4,555,338
		Profit for the period N'000	Other comprehensive loss N'000	Total comprehensive income N'000
3 months to March 2025				
UPDC PLC	2,181,052	481,737	66,707	548,444
MDS Logistics Ltd	5,844,750	439,400	-	439,400
		Current asset N'000	Non-current liabilities N'000	Current liabilities N'000
December 2024				
UPDC PLC	9,223,065	15,775,714	3,095,300	11,855,588
MDS Logistics Ltd	11,657,956	5,271,958	2,486,167	7,333,215
		Revenue N'000	Profit for the period N'000	Other comprehensive income N'000
3 months to March 2024				
UPDC PLC	1,301,256	59,153	(166,767)	(107,614)
MDS Logistics Ltd	5,395,781	1,119,494	-	1,119,494

*In 2024, the Board of Directors of UACN passed a resolution to sell 120 million units of UPDC Plc shares. This represents 1.5% of UAC's holding and 0.65% of total UPDC shares in issue, with a carrying value of N61.1 million for the Group. Consequently, the approved number of shares was reclassified to non-current assets held for sale and as at March 31, 2025 a total of 47million has been sold (see note 31)

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	The Group	
	March 2025	December 2024
	N' 000	N' 000
15a. Debt instruments at amortised cost		
Opening balance	6,501,606	4,024,900
Settlements during the period	-	(338,003)
Coupon accrued	115,039	487,849
Coupon received	(69,178)	(496,470)
Premium amortised to P/L	(35,576)	(148,464)
Exchange (loss)/gain on revaluation	(5,823)	2,971,794
Gross investment in debt	6,506,068	6,501,606
Expected credit loss	(20,184)	(20,184)
Closing balance	6,485,884	6,481,422

15b. Finance cost on debt instruments at amortised cost

	March 2025	December 2024
	N' 000	N' 000
Premium amortised to P/L	35,576	148,464
	35,576	148,464

The Group invested in Eurobond assets with the business model of solely holding for principal and interest payment and designated as debt instrument at amortised cost.

The 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 recognised provision for expected credit losses on its debt instruments at amortised cost of N20.2 million (2024: N20.2 million).

March 2025

	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
Bond type				
B-/Fitch ETI 2031	315,156	-	-	315,156
B-/S&P; B-/Fitch Ecobank 2024/2026	1,641,359	-	-	1,641,359
B-/S&P; B-/Fitch SEPLAT 2026	826,941	-	-	826,941
B/S&P; B+/Fitch FGN 2025/2029	3,622,482	-	-	3,622,482
	6,405,938	-	-	6,405,938
Premium on bonds	101,121	-	-	101,121
Discount on bonds	(991)	-	-	(991)
Total	6,506,068	-	-	6,506,068

31 December 2024

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

Movement in Expected Credit Loss (ECL)

	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
At 1 January 2025	20,184	-	-	20,184
Additions during the period	-	-	-	-
At 31 March 2025	20,184	-	-	20,184
At 1 January 2024	5,727	-	-	5,727
Impairment loss in the period	14,457	-	-	-
At 31 December 2024	20,184	-	-	5,727

16. Right of return assets and refund liabilities

	March 2025	December 2024
	N' 000	N' 000
Right of return assets	5,616	18,507
Refund liabilities		
- Arising from rights of return	14,315	25,961
	14,315	25,961

16. 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.

17a. Right of use assets

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

Right of use assets	Land and Building	Plant and Machinery	Total
	N' 000	N' 000	N' 000
At 1 January 2025	1,145,729	720,936	1,866,665
Depreciation	(114,413)	(84,732)	(199,145)
At 31 March 2025	1,031,316	636,204	1,667,520
At 1 January 2024	1,455,783	284,172	1,739,955
Additions	155,494	758,827	914,321
Depreciation	(394,621)	(322,063)	(716,684)
Lease termination	(1,473)	-	(1,473)
Lease modification	(69,454)	-	(69,454)
At 31 December 2024	1,145,729	720,936	1,866,665

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

17b. Lease Liability	March 2025	December 2024
	N' 000	N' 000
Opening balance	1,512,702	1,517,496
Reclassification to payables	-	(159,430)
Additions during the period	-	853,695
Accretion of interest	79,771	310,069
Lease payments	(268,837)	(952,449)
Loss on lease modification	-	(56,679)
Closing balance	1,323,636	1,512,702
Current	247,447	374,090
Non-current	1,076,189	1,138,612
	1,323,636	1,512,702

18. Inventories

	March 2025	December 2024
	N' 000	N' 000
Raw materials and consumables	49,030,670	44,204,277
Technical stocks and spares	2,995,939	6,335,142
Finished goods and goods for resale	7,034,992	6,189,113
Goods in transit	-	183,805
	59,061,601	56,912,337
Write down to net realisable value	(1,931,306)	(1,947,439)
	57,130,295	54,964,898

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19. Trade and other receivables

	March 2025	December 2024
	N' 000	N' 000
Trade receivables	2,792,437	1,573,186
Less: allowance for impairment of trade receivables	(641,232)	(599,623)
Net trade receivables	2,151,205	973,563
Receivables from associates	145,227	117,270
Loan receivable from associate	1,380,124	1,380,124
Allowance for impairment of receivables from associates	(3,553)	(3,553)
Other financial asset	672,000	678,750
Allowance for expected credit losses on other financial asset	(672,000)	(678,750)
Other receivables	2,201,972	1,987,218
Advance payments	2,640,020	2,673,129
WHT receivable	994,742	894,011
Prepayments - staff grants	24,481	33,228
Prepayments- Other	3,830,814	2,181,368
	13,365,032	10,236,358

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

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

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

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

	March 2025	December 2024
	N' 000	N' 000
Trade and other receivables - Current	11,984,908	8,856,234
Trade and other receivables - Non-current	1,380,124	1,380,124
Total trade and other receivables	13,365,032	10,236,358

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

	March 2025	December 2024
	N' 000	N' 000
Opening balance	599,623	681,455
Expected credit loss allowance in the period	57,761	124,052
Reclassification to withholding tax receivables	-	(9,327)
Amount written off	(16,152)	(196,557)
Closing balance	641,232	599,623

Movements in the allowance for impairment of receivables from associates

	March 2025	December 2024
	N' 000	N' 000
Opening balance	3,553	3,308
Writeback on expected credit loss allowance	-	245
Closing balance	3,553	3,553

19.1 Finance lease receivable

	March 2025	December 2024
	N' 000	N' 000
Gross investment in lease	79,200	79,200
Unearned finance income	(68,828)	(68,828)
	10,372	10,372

	March 2025	December 2024
	N' 000	N' 000
Current asset	-	-
Non-current asset	10,372	10,372
Total finance lease receivable	10,372	10,372

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

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20. Cash and cash equivalents

	March 2025	December 2024
	N' 000	N' 000
Cash at bank and in hand	4,459,597	5,063,714
Short-term deposits	37,842,309	35,536,797
Expected credit loss on short term deposit	(6,297)	(6,297)
Cash and short-term deposits	42,295,609	40,594,214

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

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

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

The Finance Act 2020, which became effective on 1 January 2021, requires public limited liability companies quoted on the Nigerian Exchange Limited to transfer any unclaimed dividend that has remained unclaimed for a year not less than 6 years to the Unclaimed Funds Trust Fund (the "Trust Fund"). However, the modality for complying with this requirement is yet to be communicated by the Debt Management Office.

(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:

	March 2025	December 2024
	N' 000	N' 000
Cash and cash equivalents	42,295,609	40,594,214
Expected credit losses on short term deposits	6,297	6,297
Balances per statement of cash flow	42,301,906	40,600,511

21. Borrowings

	March 2025	December 2024
	N' 000	N' 000
Loans due within one year (note 22(i))	36,042,180	31,159,494
Loans due after one year (note 22(ii))	10,284,067	10,322,116
Total borrowings	46,326,247	41,481,610
Opening balance	41,481,610	27,448,620
Additions	29,250,376	69,049,104
Repayment of borrowing during the year	(25,084,116)	(54,891,838)
Initial fair value of government grant	-	(358,956)
Reclassification from government grant	6,100	-
Interest on loans	3,042,253	6,216,603
Interest paid	(2,369,976)	(5,981,923)
Closing balance	46,326,247	41,481,610

The above borrowings are denominated in Naira.

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21. Borrowings (continued)

(i) Loans due within one year

	Effective Interest Rate	March 2025	December 2024	Maturity date	Security
		N' 000	N' 000		
First Bank of Nigeria Ltd - Commercial loan	32.0%	2,898,309	4,208,823	Jun-25	No security
Commercial paper loan(Series 9)	24.00%	1,986,084	-	Aug-25	No security
Commercial paper loan(Series 10)	25.00%	14,409,484	-	Nov-25	No security
Corporate Bond (Series 1)	21.50%	576,442	267,608	Apr-25	No security
First Bank of Nigeria Ltd - Commercial loan	32.0%	1,702,145	7,317,367	Sep-25	No security
Zenith bank - Commercial loan	30.0%	6,663,951	6,396,984	Aug-25	No security
Zenith bank - Produce loan	31.0%	7,805,764	12,968,712	Jul-25	No security
		36,042,180	31,159,494		

The above borrowings are denominated in Naira.

(ii) Loans due after one year

Details of the loan maturities due after one year are as follows:	Effective Interest Rate	March 2025	December 2024	Maturity date	Security
		N' 000	N' 000		
Corporate Bond (Series 1)	21.50%	5,704,339	5,699,716	Oct-31	No security
Bank of industry loan	14.0%	2,041,044	2,041,044	Oct-27	No Security
First Bank of Nigeria Ltd - CBN DCRR Facility	9.0%	650,923	737,337	Jan-27	No Security
Famous Brands Limited**	12.0%	1,887,761	1,844,019	May-26	No Security
		10,284,067	10,322,116		

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

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22. Deferred Tax

The analysis of deferred tax liabilities is as follows:

	March 2025 N'000	December 2024 N'000
Deferred tax assets:		
– Deferred tax asset to be recovered after more than 12 months	(54,183)	(54,183)
– Deferred tax asset to be recovered within 12 months	-	-
Deferred tax assets	(54,183)	(54,183)
Deferred tax liabilities:		
– Deferred tax liability to be recovered after more than 12 months	6,615,896	6,268,133
– Deferred tax liability to be recovered within 12 months	-	-
Deferred tax liabilities	6,615,896	6,268,133
Net Deferred tax liabilities	6,561,713	6,213,950

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

	March 2025 N'000	December 2024 N'000
Opening balance	6,213,950	2,907,273
Opening Balance adjustment	-	-
(Credited) / Charged to profit or loss	347,763	3,251,014
Reclassification of deferred tax asset to deferred tax liability	-	-
Charged to other comprehensive income	-	55,663
Closing balance	6,561,713	6,213,950

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

Deferred tax assets	Property, plant instruments measured and equipment at FVOCI & Provisions N'000	Allowance for impairment on receivables, equity N'000	Tax losses N'000	Leases N'000	Exchange difference N'000	Investment properties N'000	Non-current assets held-for-sale N'000	Total N'000
At 1 January 2024	-	-	-	-	-	-	-	-
Charged/(Credited) to profit or loss	165,286	(220,567)	-	-	1,098	-	-	(54,183)
At 31 December 2024	165,286	(220,567)	-	-	1,098	-	-	(54,183)
At 1 January 2025	165,286	(220,567)	-	-	1,098	-	-	(54,183)
(Credited) / Charged to profit or loss	-	-	-	-	-	-	-	-
At 31 March 2025	165,286	(220,567)	-	-	1,098	-	-	(54,183)

Deferred tax liabilities	Property, plant instruments measured and equipment at FVOCI & Provisions N'000	Allowance for impairment on receivables, equity N'000	Tax losses N'000	Leases N'000	Exchange difference N'000	Investment properties N'000	Capital Gains to be reinvested N'000	Total N'000
At 1 January 2024	4,662,294	(1,071,406)	(2,058,209)	34,559	1,220,973	119,062	-	2,907,273
Reclassification from deferred tax asset	-	-	-	-	-	-	-	-
Charged/(Credited) to profit or loss	342,665	(178,922)	621,897	26,972	2,499,884	(7,299)	-	3,305,197
Charged to other comprehensive income	-	55,663	-	-	-	-	-	55,663
At 31 December 2024	5,004,959	(1,194,665)	(1,436,312)	61,531	3,720,857	111,763	-	6,268,133
At 1 January 2025	5,004,959	(1,194,665)	(1,436,312)	61,531	3,720,857	111,763	-	6,268,133
Charged to profit or loss	198	51,768	-	87,205	208,592	-	-	347,763
At 31 March 2025	5,005,157	(1,142,897)	(1,436,312)	148,736	3,929,449	111,763	-	6,615,896

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23. Trade and other payables

	March 2025	December 2024
	N' 000	N' 000
Trade payables	10,823,761	11,988,544
Sundry payables	1,754,948	2,692,093
WHT payable	901,802	948,057
VAT payable	606,087	693,594
PAYE payable	173,537	58,668
Accruals	5,947,839	6,128,342
Total	20,207,974	22,509,298

Terms and conditions of the above financial liabilities

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

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

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

24. Government Grant

	March 2025	December 2024
	N' 000	N' 000
Opening balance	415,520	135,801
Amount received during the year	-	358,956
Transfer to borrowings	(6,100)	-
Amortised to profit or loss	(13,585)	(79,237)
Closing balance	395,835	415,520
Current	378,623	75,489
Non-current	17,212	340,031
	395,835	415,520

25. Contract liabilities

	March 2025	December 2024
	N' 000	N' 000
Opening balance	3,558,788	2,206,101
Deferred during the period	355,736	2,335,604
Released to the statement of profit or loss	(1,213,836)	(982,917)
Closing balance	2,700,688	3,558,788

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

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26. Dividend payable

	March 2025	December 2024
	N' 000	N' 000
Opening balance	5,674,793	5,768,706
Dividend declared	-	1,176,025
Cash dividend paid during the year to NCI	-	(532,276)
Cash dividend paid during the year to equity holders of the parent company	-	(643,749)
Amount due to NCI on account of UFL merger	-	(150)
Statute barred unclaimed dividend written back	-	(122,381)
Unclaimed dividend (refunded to)/returned by registrar	(27,917)	28,618
Closing balance	5,646,876	5,674,793

27. Provisions

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

Decommissioning liability

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

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

(a) Reclassification from other payables

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

Contingent liabilities

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

28 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.

	March 2025 N' 000	December 2024 N' 000
Long service awards (a)	68,348	63,958
Other long term employee benefits (b)	1,383,442	1,159,246
	1,451,790	1,223,204

28(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 2024 by the firm of Alexander Forbes Consulting Actuaries Nigeria Limited (FRC Registration Number: FRC/2012/000000000504). This was signed by Actuary Director, W. VanJaarsveld (FRC Registration Number: FRC/2021/PRO/DIR/003/00000024507). The present value of the long service award obligation and the related current service cost were measured using the Projected Unit Credit method. Amounts recognised in profit or loss in respect of these long service awards are as follows;

	March 2025 N' 000	December 2024 N' 000
Service cost	4,390	5,387
Interest cost	-	9,146
Actuarial (gain)/loss arising from changes in:		
- Financial assumptions	-	(3,791)
- Experience adjustments	-	-
	4,390	10,742

Movement in the present value of long service awards

	March 2025 N' 000	December 2024 N' 000
Opening defined benefit obligation	63,958	59,611
Current service cost	4,390	5,387
Benefit paid	-	(6,395)
Interest cost	-	9,146
Actuarial losses	-	(3,791)
	68,348	63,958

28(b) Other long term employee benefits

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

Movement in the present value of other long term employee benefits

	March 2025 N' 000	December 2024 N' 000
Opening balance	1,159,246	-
Current service cost	209,837	1,159,246
Interest cost	14,359	-
	1,383,442	1,159,246

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29. Equity
(a) Share capital

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

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

Nature and purpose of Other Reserves and related transactions

(b) Share Premium

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

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

(c) Fair value reserve

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

(d) Other reserve

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

(e) Equity settled share based payment reserve

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

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

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

(f) Investment in scheme shares

On the first measurement date of 1 July 2024, the condition for the award of the LTIP shares was met and after board approval, a total of N2.6 billion was used to purchase shares for eligible employees by the Trustees. Of this amount, N1.4 billion worth of shares were allocated to employees as settlement for the 2024 vested shares, while the remaining shares valued at N1.2 billion are being held by Trustees for the benefit of the employees' Long Term Incentive Plan.

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

Description of shares	2025		2024	
	Number of shares	Weighted average share price	Number of shares	Weighted average share price
Outstanding at the beginning of the period	52,822,300	23.51	-	-
Purchased during the period	-	-	107,587,711	22.10
Allotted during the period	-	-	(54,765,411)	20.50
Unallocated outstanding at the end of the period	52,822,300	23.51	52,822,300	23.51

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

		March 2025	March 2024
	Note	N' 000	N' 000
Profit before tax		5,042,318	9,030,475
Adjustment for net finance income / (cost)	7	2,087,477	(5,136,101)
Operating profit		7,129,795	3,894,374
<i>Adjustments to reconcile operating profit to net cash flows</i>			
Amortisation of intangible assets	6	125,462	123,164
Impairment reversal on property, plant and equipment	6	(601)	-
Depreciation charge on property, plant and equipment	6	867,542	765,371
Depreciation charge on right of use asset	6	199,145	145,534
Unwinding of government grant	5	(13,585)	(19,261)
Write down of inventories to net realisable value	6	45,865	35,587
Expected credit loss on trade receivables and other receivables	6	57,761	60,917
Share of profit from associates	14	(300,997)	(493,117)
Loss/(Profit) on sale of property, plant and equipment	5	15,232	(71,186)
Profit on sale of non current asset held for sale	5	(448,652)	-
Write-off of property, plant and equipment		-	37,612
Share based payment expense	7(c)	34,809	51,790
Long service award charge during the year		4,390	1,463
Current service cost on other long term employee benefits		209,837	-
Operating cash flows before movements in working capital		7,926,003	4,532,248
Movements in working capital:			
Changes in inventories		(2,211,262)	(10,514,100)
Changes in trade and other receivables and prepayments		(3,186,435)	(3,390,180)
Changes in contract liabilities		(858,100)	847,949
Changes in trade and other payables		(2,301,324)	4,012,612
Changes in right of return asset		12,891	38,706
Changes in finance lease receivable		-	443,640
Changes in refund liability		(11,646)	(65,592)
		(8,555,876)	(8,626,965)
Net cash used in operations		(629,873)	(4,094,717)

31 Non-current assets held for sale/distribution

Following the approval by the Board of Directors in November 2019, part of a manufacturing facility within the Paints segment and investment property of the Packaged Food & Beverages segment were presented as non-current asset held for sale. As at Dec 2024, due to the inability to complete sale of the Paints segment land and building within 12 months, the undisposed has been reclassified back to Property, plant and equipments. In February 2025, the investment property from the Packaged Food & Beverages segment with a carrying value of ₦304mn was disposed.

In 2024, UAC also reclassified 120 million UPDC Plc shares, representing 1.5% of UAC's holding, with a carrying value of ₦61.1 million, as non-current assets held for sale. Of these, 45 million shares were sold in 2024, while an additional 2.3 million shares, with a carrying value of ₦1.2 million, were disposed of in 2025, resulting in a gain of ₦2.4 million recognized under UAC's other operating income. The remaining 73 million shares (carrying value of ₦36.9mn) are expected to be sold within the next 12 months.

As at the reporting date, UAC's stake in UPDC Plc was 42.6%, 42.2% is recognized as investment in the associate company while 0.4% is classified as non-current assets held for sale.

Movement in non-current assets held for sale/distribution

	March 2025	December 2024
	N'000	N'000
Opening balance	341,878	530,714
Reclassification to PPE	-	(190,838)
Transfer from investment in associates (UPDC Plc)	-	61,077
Carrying value of asset disposed	(304,920)	(59,075)
Closing balance	<u>36,958</u>	<u>341,878</u>