



**UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026**

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

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Statement of Significant Accounting Policies

A. Material Accounting Policies

The following are the significant accounting policies adopted by the Company in the preparation of its Financial Statements.

1. Basis of preparation

These Financial Statements have been prepared in compliance with IAS 34 Interim Financial Reporting and relevant International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (the IASB).

These Financial Statements were prepared under the historical cost convention. The principal accounting policies applied in the presentation of the Financial Statements are set out below. These policies have been applied to all the periods presented except for the adoption of new accounting policies.

2. Revenue

Revenue is measured at fair value of the consideration received or receivable net of value added tax, excise duty returns, customer discounts, and other sales related discounts.

Revenue from the sale of products is recognised in profit or loss when the contract has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance and collectability has been ascertained as probable. Collectability of customer payment is ascertained from the customers' historical records, guarantees provided and advance payments made, if any.

The four steps recognition process for revenue is listed below:

- Identify the contract with a customer
- Identify the performance obligation in the contract
- Determine the transaction price
- Allocate the price to the performance obligation
- Recognise revenue.

3. Cost of goods sold

These are the costs of internally produced goods sold. The cost of internally produced goods includes directly attributable costs such as the costs of direct materials, direct labor and energy costs, as well as production overheads, including depreciation of production facilities. The costs of goods sold includes write-downs of inventories, where necessary.

4. Selling and distribution expenses

Comprises the cost of marketing, cost of organising the sales process and distribution.

5. Foreign currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which they operate ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of foreign currency transactions and from the translation of exchange rates of monetary assets, and denominated in currencies other than the Company's functional currency are recognised as the foreign exchange gain or loss in profit or loss.

6. Financial instruments

Financial instruments represent the Company's financial assets and liabilities. Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. These instruments are typically held for liquidity, investment, trading or hedging purposes. All financial instruments are initially recognised at fair value plus directly attributable transaction cost, except those carried at fair value through profit or loss where transaction cost is recognised immediately in profit or loss.

Financial instruments are recognised (derecognised) on the date the Company commits to purchase (sell) the instruments (trade date accounting).

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Statement of Significant Accounting Policies

6. Financial instruments (continued)

Financial assets

Financial assets include trade and other receivables, cash and bank balances and certain other assets. Financial liabilities include term loans, bank overdraft, trade and certain other liabilities. The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company has not classified any of its financial assets as held to maturity.

Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classifications below. The Company's accounting policy for each category is as follows:

i. Trade and other receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty of default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the receivable terms. The amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of profit or loss and other comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

ii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash.

Impairment of financial assets carried at amortised cost

The Company assesses at each reporting date whether there is objective evidence that trade and other receivables are impaired. Trade and other receivables are impaired if objective evidence indicates that a loss event has occurred after initial recognition and that loss event has a negative effect on the estimated future cash flows of the receivables that can be estimated reliably. Criteria that are used by the Company in determining whether there is objective evidence of impairment include:

- Known cash flow difficulties experienced by the customer
- A breach of contract, such as default or delinquency in repayment for goods and service
- Breach of credit terms or conditions and
- It is becoming probable that the customer will enter bankruptcy or other financial reorganisation.

Financial liabilities

These include the following items:

i. Bank borrowings

Bank borrowings are initially recognised at fair value, net of any transaction costs incurred. Borrowings are subsequently carried at amortised costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

General and specific borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale are added to the cost of those assets, until such time when the assets is substantially ready for intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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Statement of Significant Accounting Policies

6. Financial instruments (continued)

ii. Trade payables and other short-term monetary liabilities

These are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction. The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e., the fair value of the consideration paid or received, unless the fair value is evidenced either by comparison with other observable current market transactions in the same instrument, without modification or repackaging or based on valuation techniques, such as discounted cash flow models and option pricing models whose variables include only data from observable markets.

When such valuation models with only observable market data as inputs or the comparison with other observable current market transactions in the same instrument indicate that the fair value differs from the transaction price, the initial difference will be recognised in the profit or loss immediately. The Company does not have any financial instrument (derivatives, etc.) that warrant such.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or where the Company has transferred its contractual rights to receive cash flows on the financial assets such that it has transferred substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset.

Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts being recognised in profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and is enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or counterparty.

7. Retirement benefits

The Company operates two defined benefit schemes for its employees: defined contribution scheme and defined benefit scheme. The defined pension contribution plan is based on a percentage of pensionable earnings funded through contributions from the Company (10%) and employees (8%). The Fund is administered by pension fund administrators. Contributions to this plan are recognised as an expense in the profit or loss, in the periods during which services are rendered by employees.

Defined benefit schemes, also referred to as employee end of service gratuities are regarded as post-employment benefits.

8. Intangible assets

Licences

Licences are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Cost associated with acquiring software programmes are capitalised at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Exploration assets

Exploration assets are carried at cost less accumulated amortisation and impairment losses. The accumulated capitalised costs from exploration assets are amortised using straight-line method.

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8. Intangible assets (continued)

The Company also amortises other intangible assets with a limited useful life, using the straight-line method over the following periods:

Item	Depreciation method	Average useful life
Exploration asset	Not Depreciable	Not depreciable
Mineral rights	Straight-line	7-40 years
Licences	Straight-line	2-5 years
Computer software	Straight-line	3 years

9. Current taxation

The tax for the period comprises current, education and deferred taxes. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

10. Deferred taxation

Deferred tax is recognised when the carrying amount of an asset or liability in the statement of financial position differs from its tax base. Recognition of deferred tax is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities / (assets) are settled / (recovered).

11. Dividends

Dividends are recognised when they become legally payable. Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividend is approved by the Company's shareholders at the AGM or when paid.

12. Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance cost are charged to the profit or loss during the financial period in which they are incurred.

Capital work-in-progress is not depreciated. Depreciation of assets commences when assets are available for use. Depreciation on other assets is calculated using straight-line method over their expected useful economic life as follows:

Item	Depreciation method	Average useful life
Land	Not depreciable	Not depreciable
Buildings	Straight-line	30 - 50 years
Plant and machinery	Straight-line	3 - 40 years
Furniture and fixtures	Straight-line	5 years
Motor vehicles	Straight-line	4 years
Quarry equipment	Straight-line	5 years
Tools, computers, laboratory and office equipment	Straight-line	5 years
Trucks	Straight-line	4 years
Construction work-in-progress	Not depreciable	Not depreciable

The residual values and useful lives of these assets are reviewed and adjusted if appropriate at the end of the reporting year.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the estimated selling price in the ordinary course of business less cost to sell and value in use. Impairment losses and reversal of previously recognised impairment losses are recognised within administrative expenses in profit or loss.

An item of property, plant and equipment is derecognised upon disposal, or when no further future economic benefit is expected from its use or disposal. Gains or losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within other income or other expenses (net in profit or loss).

Quarry exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Costs are accumulated on a quarry-by-quarry basis. Geological and geophysical costs are expensed as incurred. Costs directly associated with quarry and exploration are capitalised until the determination of minable reserves are evaluated. If it is determined that commercial discovery has been achieved, these costs are charged as expenses.

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Statement of Significant Accounting Policies

12. Property, plant and equipment (continued)

Capitalisation is made with property, plants and equipment or intangible assets according to the nature of the expenditure. Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development tangible or intangible assets. No depreciation or amortisation is charged during the exploration and evaluation period.

13. Inventories

Inventories are stated at the lower of cost and net realisable value after providing for any obsolescence and damages determined by the Management. Costs are those expenses incurred in bringing each product to its present location and condition and are computed as follows:-

- Raw materials, spare parts, and consumables: Actual costs include transportation, handling charges and other related costs
- Work in progress and finished goods: Cost of direct materials, direct labor and other direct cost-plus attributable overheads based on standard costing
- Finished Goods: Direct cost plus all production overheads.

Inventories are initially recognised at cost and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated cost to sell.

Allowance is made for excessive, obsolete and slow-moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

14. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related parties include:

- Entities over which the Company exercises significant influence
- Shareholders and key management personnel of the Company
- Close family members of key management personnel
- Post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

Key management personnel comprise the Board of Directors and key members of the Management Team having authority and responsibility for planning, directing, and controlling the activities of the Company.

The Company enters into transactions with related parties on an arm's length basis. Prices of transactions with related parties are determined using the current market price or admissible valuation method.

15. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the statement of financial position date.

16. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and the amount has been reliably estimated.

Provisions for restructuring costs are recognised when the Company has a detailed formal plan for the restructuring that has been communicated to affected parties. Provisions are not recognised for future operating losses.

17. Borrowing costs capitalised

Borrowing costs that relate to qualifying assets, i.e., assets that necessarily take a substantial period to get ready for their intended use or sale and which are not measured at fair value are capitalised. All other borrowing costs are recognised in profit or loss.

18. Right-of-use-asset

Rights-of-use assets are initially measured at cost comprising of the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

The Right-of-use and lease liability are presented separately from other non-lease assets and liability in the statement of financial position.

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Statement of Significant Accounting Policies

19. Leases

The Company primarily leases building used as offices and warehouse. The lease terms are typically for fixed periods ranging from 1 to 2 years but may have extension options as described below. On renewal of lease, the terms may be renegotiated.

Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components but instead accounts for them as a single lease component. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension and termination options. The lease agreement does not impose any covenants; however, leased assets may not be used as security for borrowing purposes.

20. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The latter who is responsible for allocating resources and assessing performance of the operating segments has been identified as the BUA Cement Leadership Team, which comprises of the Board of Directors and other Executive Officers.

21. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the cost that they are intended to compensate.

22. Comparative figures

Where necessary, comparative figures with notes have been restated to conform to changes in presentation in the current year.

23. Securities trading policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers' Rules), BUA Cement Plc maintains a Security Trading Policy which guides Directors, Audit members, employees, and all individuals categorised as insiders as to their dealing in the Company's securities. The policy is periodically reviewed by the Board and updated. The Company has made specific inquiries from all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

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Statement of Profit or Loss and Other Comprehensive Income

	Notes	Unaudited 3 Months ended 30 September 2026	Unaudited YTD 30 September 2026	Unaudited 3 Months ended 30 September 2025	Unaudited YTD 30 September 2025	Audited Year end 31 December 2025
₦ '000						
Revenue	2	357,794,039	1,086,719,377	278,429,739	858,733,667	1,179,444,900
Cost of sales	3	(164,556,314)	(466,448,507)	(134,626,687)	(428,570,802)	(575,263,098)
Gross profit (loss)		193,237,725	620,270,870	143,803,052	430,162,865	604,181,802
Other income	4	219,190	728,891	201,924	1,259,306	1,504,754
Impairment writeback/ (loss) on financial assets	5	-	-	-	-	188
Selling and distribution costs	6	(20,856,956)	(61,303,243)	(17,704,642)	(47,519,493)	(63,609,998)
Administrative expenses	7	(7,363,894)	(23,189,150)	(6,061,855)	(18,270,607)	(27,826,062)
Operating profit		165,236,065	536,507,368	120,238,479	365,632,071	514,250,684
Finance income	8	7,822,866	26,553,022	3,178,896	9,943,131	17,010,577
Finance costs	9	(13,381,494)	(35,520,026)	(17,958,230)	(56,095,712)	(56,288,777)
Net finance cost		(5,558,628)	(8,967,004)	(14,779,334)	(46,152,581)	(39,278,200)
Net exchange gain / (loss)	9(a)	12,589,927	29,164,581	20,844,334	21,627,156	(9,696,264)
Minimum tax	12(a)	-	-	(2,538,458)	(2,538,458)	-
Profit before taxation		172,267,364	556,704,945	123,765,021	338,568,188	465,276,220
Income and deferred taxes	12(a)	(34,050,530)	(93,609,636)	(14,804,970)	(48,712,905)	(109,237,944)
Profit after taxation		138,216,834	463,095,309	108,960,051	289,855,283	356,038,276
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurements on net defined benefit liability/asset		-	-	-	-	(2,264,938)
Other comprehensive income for the period net of taxation		-	-	-	-	(2,264,938)
Total comprehensive income for the period		138,216,834	463,095,309	108,960,051	289,855,283	353,773,338
Earnings per share						
Per share information						
Basic earnings per share (kobo)	10	408.15	1,367.50	321.75	855.93	1,051.37

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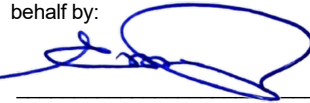
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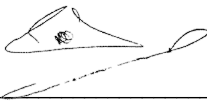
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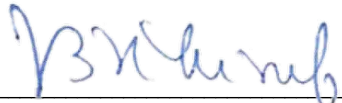
Statement of Financial Position

₦ '000	Notes	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
Assets			
Non-Current Assets			
Property, plant and equipment	13	1,271,370,522	1,179,526,058
Right-of-use assets	15	114,755	185,872
Intangible assets	14	14,352,956	13,498,148
		1,285,838,233	1,193,210,078
Current Assets			
Inventories	17	190,228,513	171,763,346
Trade receivables	18	246,490	236,843
Prepayments and other assets	19	203,284,686	160,125,741
Due from related companies	16	112,207,324	51,180,134
Cash and short term deposits	20	266,419,050	280,379,968
		772,386,063	663,686,032
Total Assets		2,058,224,296	1,856,896,110
Equity and Liabilities			
Equity			
Share capital	21	16,932,177	16,932,177
Reorganisation reserve	21.2	200,004,179	200,004,179
Actuarial reserve	21.3	(6,352,199)	(6,352,199)
Retained income		586,767,257	462,315,489
		797,351,414	672,899,646
Liabilities			
Non-Current Liabilities			
Long-term borrowing	22	476,668,294	313,072,476
Debt security issued	23	15,025,704	24,730,823
Deferred tax	12(c)	116,760,634	128,209,105
Government grant	29	936,577	936,577
Retirement benefit obligation	24	10,000,653	9,163,468
Provision for decommissioning liabilities	28	11,437,432	9,278,688
		630,829,294	485,391,137
Current Liabilities			
Trade and other payables	26	299,108,927	371,519,896
Short-term borrowings	22	136,409,244	156,303,553
Lease liabilities	15	129,361	144,936
Contract liabilities	27	58,628,352	105,812,462
Government grant	29	132,922	527,353
Income tax payable	12(b)	104,790,628	29,210,383
Provision for decommissioning liabilities	28	1,376,508	1,794,202
Debt security issued	23	28,750,000	32,523,438
Due to related party	25	717,646	769,104
		630,043,588	698,605,327
Total Liabilities		1,260,872,882	1,183,996,464
Total Equity and Liabilities		2,058,224,296	1,856,896,110

The unaudited financial statements and the notes on page 13-27 were approved by the board of directors on October 20, 2026 and were signed on its behalf by:


Chikezie Ajaero
 Chief Finance Officer
 FRC/2014/ICAN/0000001040


Abdul Samad Rabi CFR, CON
 Chairman
 FRC/2014/IODN/00000010111


Yusuf Binji
 Managing Director/CEO
 FRC/2013/NSE/00000001746

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Statement of Changes in Equity

₦ '000	Share capital	Reserve on actuarial defined benefit plan	Re-organisation reserve	Retained income	Total equity
Balance at January 1, 2025	16,932,177	(4,087,261)	200,004,179	175,699,139	388,548,234
Profit (loss) for the period	-	-	-	356,038,276	356,038,276
Other comprehensive income	-	(2,264,938)	-	-	(2,264,938)
Total comprehensive income for the period	-	(2,264,938)	-	356,038,276	353,773,338
Dividends paid	-	-	-	(69,421,926)	(69,421,926)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	(69,421,926)	(69,421,926)
Balance at 31 December 2025	16,932,177	(6,352,199)	200,004,179	462,315,489	672,899,646
Balance at January 1, 2026	16,932,177	(6,352,199)	200,004,179	462,315,489	672,899,646
Profit (loss) for the period	-	-	-	463,095,309	463,095,309
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	463,095,309	463,095,309
Dividends paid	-	-	-	(338,643,541)	(338,643,541)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	(338,643,541)	(338,643,541)
Balance at 30 September 2026	16,932,177	(6,352,199)	200,004,179	586,767,257	797,351,414

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Statement of Cash Flows

	Notes	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
₦ '000			
Cash flows from operating activities			
Net profit (loss) before taxation		556,704,945	465,276,220
Adjustments for:			
Depreciation and impairment of PPE	13	34,481,347	48,431,662
Amortisation and impairment of intangible assets	14	463,424	683,247
Depreciation of right of use asset	15	86,529	143,762
(Profit) or loss on sale of assets and liabilities	13(c)	(911)	(1,058)
Amortisation of government grant	4	(394,432)	(640,870)
Net impairment (writeback)/ loss on financial assets	5	-	(188)
Unrealised foreign exchange loss(gain)	9(a)	(29,164,581)	9,696,264
Decommissioning liabilities adjustment	3	361,927	(12,976,653)
Current service cost-defined benefit plan	24	783,020	795,243
Plan participant contribution	24	-	(748,897)
Finance income	8	(26,553,022)	(17,010,577)
Finance costs	9	35,520,026	56,288,777
		572,288,272	549,936,932
Operating profit before working capital changes			
Changes in working capital:			
(Increase) / decrease in inventories	17	(18,465,167)	(11,965,914)
(Increase) / decrease in trade and other receivables	18	(9,647)	(8,111)
(Increase) / decrease in prepayments	19	(43,158,945)	(53,235,867)
Increase / (decrease) in trade and other payables	26	(67,737,835)	5,598,185
Increase / (decrease) in contract liabilities	27	(47,184,110)	(8,123,763)
Increase / (decrease) in due to related parties	25	(51,458)	856,183
(Increase) / decrease in due from related parties	16	(61,027,190)	(28,495,770)
Cash generated from operations		334,653,920	454,561,875
Defined benefit paid during the year	24	(640,641)	(855,702)
Tax paid	12(b)	(29,477,859)	(2,345,433)
Net cash from operating activities		304,535,420	451,360,740
Cash flows from investing activities			
Purchase of property, plant and equipment	13(b)	(127,504,118)	(79,593,593)
Proceeds from sale of property, plant and equipment	13(c)	3,672	17,465
Purchase of intangible assets	14	(1,318,232)	(826,352)
Interest Income	8	26,553,022	17,010,577
Net cash from investing activities		(102,265,656)	(63,391,903)

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UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

Statement of Cash Flows

	Notes	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
₦ '000			
Cash flows from financing activities			
Proceed from borrowings	22	233,271,303	16,565,392
Principal repayment of borrowings	22	(69,095,593)	(50,126,227)
Interest repayment on borrowing	22	(21,250,538)	(49,452,450)
Principal repayment on debt security	23	(14,375,000)	(28,750,000)
Interest repayment on debt security	23	(2,200,350)	(5,928,210)
Interest payment on overdraft	22	(6,088)	(712)
Repayments on lease liabilities	15	(36,726)	(206,407)
Dividend paid to equity holders	11	(338,643,541)	(69,421,926)
Net cash from financing activities		(212,336,533)	(187,320,540)
Net cash movement for the year		(10,066,769)	200,648,297
Cash and cash equivalent at the beginning of the period	20	280,379,968	84,749,250
Effects of exchange rate differences on cash and cash equivalents		(3,894,150)	(5,017,579)
Total cash and cash equivalent at end of the period	20	266,419,049	280,379,968

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UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

Notes to the Unaudited Financial Statements

₦ '000	Unaudited 3 Months ended 30 September 2026	Unaudited YTD 30 September 2026	Unaudited 3 Months ended 30 September 2025	Unaudited YTD 30 September 2025	Audited Year end 31 December 2025
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2. Revenue

Sale of bagged cement	330,769,977	1,019,544,677	276,978,718	857,046,354	1,171,877,176
Sale of bulk cement	27,024,062	67,174,700	1,451,021	1,687,313	7,567,724
	357,794,039	1,086,719,377	278,429,739	858,733,667	1,179,444,900

3. Cost of sales

* Materials	7,060,935	51,621,981	22,148,826	59,079,582	95,167,768
Energy consumption	81,262,932	216,617,746	50,843,051	178,235,725	244,751,771
Staff costs	3,918,279	12,398,652	3,285,802	9,883,476	14,108,035
Lubricants	1,401,937	3,780,941	981,732	2,476,738	3,735,133
Quarry fees and royalties	1,681,679	5,552,393	3,097,075	4,834,981	6,062,544
Other repairs and maintenance expenses	11,946,044	29,436,569	6,567,679	19,177,913	26,592,849
Operation and maintenance service charges	38,359,661	104,578,426	36,039,861	121,116,391	152,846,250
Other expenses	1,994,645	4,332,539	688,483	1,616,627	2,326,249
Water supply	84,700	215,219	3,775	15,716	32,789
Explosives	593,700	1,269,681	217,685	585,188	897,115
Communication expenses	165,262	345,342	72,323	283,369	604,311
Printing and stationery	129	2,957	209	1,063	2,719
Subscription dues	-	-	622	622	622
Transportation and travelling expenses	154,981	388,315	202,694	494,572	726,317
Refractories cost	6,567,198	12,344,211	4,622,477	8,922,701	5,904,612
Insurance	324,308	1,086,082	380,517	1,135,732	1,517,219
Depreciation and amortisation charge	7,449,232	22,115,527	8,248,152	24,718,970	32,963,448
Subtotal (before decommissioning adjustment)	162,965,622	466,086,581	137,400,963	432,579,366	588,239,751
** Decommissioning liability adjustment	1,590,692	361,926	(2,774,276)	(4,008,564)	(12,976,653)
Total (after decommissioning adjustment)	164,556,314	466,448,507	134,626,687	428,570,802	575,263,098

* Materials have been adjusted with opening and closing stocks movement.

** Decommissioning liability adjustment relates to a decrease in decommissioning liability of one quarry, Ikpobia that exceeds the carrying amount of the decommissioning asset in line with IFRIC 1.

4. Other income

Sundry income	42,116	276,991	32,341	764,610	847,519
Profit on disposal of property, plant and equipment	-	911	-	53	1,058
Insurance income	44,152	56,557	8,049	15,307	15,307
Government grants	132,922	394,432	161,534	479,336	640,870
	219,190	728,891	201,924	1,259,306	1,504,754

5. Impairment (writeback)/loss on financial assets

Impairment (writeback)/loss on trade receivables	-	-	-	-	(188)
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UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

Notes to the Unaudited Financial Statements

₦ '000	Unaudited 3 Months ended 30 September 2026	Unaudited YTD 30 September 2026	Unaudited 3 Months ended 30 September 2025	Unaudited YTD 30 September 2025	Audited Year end 31 December 2025
6. Selling and distribution costs					
Other repairs and maintenance expenses	-	464	40	2,201	2,395
Advertisement and promotion	14,601	40,155	303,022	457,655	524,412
Cement haulage charges	105,997	341,427	87,504	290,823	436,963
Printing and stationery	9,944	39,827	20,763	51,697	78,356
Distribution costs	16,484,869	48,941,032	13,585,169	35,606,613	46,785,945
Depreciation	3,648,849	10,146,408	3,248,779	9,746,338	13,805,953
Salaries, wages & benefits	469,070	1,473,756	355,218	1,091,861	1,585,896
Other expenses	43,236	109,440	38,248	77,303	124,882
Energy consumption	54	115	59	234	293
Office running expenses	86	446	919	1,196	1,340
Transportation and travelling expenses	72,522	177,114	52,103	168,288	228,773
Communication expenses	6,460	31,791	12,818	25,047	34,553
Subscription dues	1,268	1,268	-	237	237
	20,856,956	61,303,243	17,704,642	47,519,493	63,609,998
7. Administrative expenses					
Amortisation	-	-	1,667	5,438	6,549
Auditors remuneration - external audit	50,794	152,381	53,213	160,555	231,125
Bank charges	68,645	375,152	193,234	427,116	672,609
Depreciation & Amortisation	931,453	2,769,365	859,976	2,406,646	2,482,720
Donation	476,899	1,655,054	98,741	518,728	649,668
Employee costs	2,421,388	7,511,784	2,034,684	6,512,824	12,144,815
Energy consumption	213,437	329,581	48,482	126,275	157,590
Directors expenses	78,007	413,846	200,583	317,901	492,525
Consultancy	19,313	578,081	502,215	1,044,246	1,139,275
Office running expenses	31,005	89,669	53,421	125,685	143,678
Communication expenses	52,837	180,471	109,359	201,828	312,855
Security expenses	845,683	2,521,851	572,186	1,729,988	2,597,799
Directors emoluments	27,653	582,557	-	290,591	979,543
Other repair and maintenance	349,223	893,128	413,893	901,758	941,340
Public relations	243,825	815,090	104,591	819,391	1,210,043
Insurance	197,793	481,763	128,012	372,830	515,685
Other expenses	790,498	1,781,635	316,005	913,395	1,226,117
Printing and stationery	56,725	178,167	59,319	156,779	217,580
Promotions	8,927	381,339	-	336,439	336,439
Subscriptions	280,159	457,459	144,560	251,169	467,240
Travel - local	219,630	1,040,777	167,714	651,025	900,867
	7,363,894	23,189,150	6,061,855	18,270,607	27,826,062
8. Finance income					
Interest Income	7,822,866	26,553,022	3,178,896	9,943,131	17,010,577
Total interest income	7,822,866	26,553,022	3,178,896	9,943,131	17,010,577

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UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

Notes to the Unaudited Financial Statements

₦ '000	Unaudited 3 Months ended 30 September 2026	Unaudited YTD 30 September 2026	Unaudited 3 Months ended 30 September 2025	Unaudited YTD 30 September 2025	Audited Year end 31 December 2025
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9. Finance costs

Interest expense on lease liability	831	5,739	5,638	13,184	17,287
Interest expense on overdraft	-	-	-	-	712
Unwinding of discount on provisions and other liabilities	458,836	1,376,508	2,503,072	7,509,215	10,012,286
Interest expense on borrowings	14,980,749	36,871,673	13,873,657	43,301,929	51,548,462
Interest expense on debt security issued	848,404	3,096,794	1,411,699	4,778,892	6,190,591
Interest expense on defined benefit obligation	231,603	694,807	164,164	492,492	656,656
	16,520,423	42,045,521	17,958,230	56,095,712	68,425,994
Less: Capitalised to qualifying assets	(3,138,929)	(6,525,495)	-	-	(12,137,217)
	13,381,494	35,520,026	17,958,230	56,095,712	56,288,777

9(a). Foreign exchange (gain)/loss

Net foreign exchange (gain)/loss on borrowings/cash	(20,437,615)	(36,083,486)	(16,157,975)	(17,121,034)	7,707,984
Foreign exchange gains offset	(1,070,212)	7,703,656	-	-	8,127,962
Net loss/(gain) on other foreign exchange transactions	8,917,900	(784,751)	(4,686,359)	(4,506,122)	(6,139,682)
	(12,589,927)	(29,164,581)	(20,844,334)	(21,627,156)	9,696,264

10. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares outstanding at the end of reporting period.

Basic earnings per share

Reconciliation of earnings

Net profit attributable to ordinary equity holders	138,216,834	463,095,309	108,960,051	289,855,283	356,038,276
	Number '000	Number '000	Number '000	Number '000	Number '000
Weighted average number of ordinary shares	33,864,354	33,864,354	33,864,354	33,864,354	33,864,354
Basic Earning per ordinary shares (kobo)	408.15	1,367.50	321.75	855.93	1,051.37

11. Dividends paid

Dividend	-	(338,643,541)	(69,421,926)	(69,421,926)	(69,421,926)
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Dividends are from capital profits.

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UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

Notes to the Unaudited Financial Statements

₦ '000	Unaudited 3 Months ended 30 September 2026	Unaudited YTD 30 September 2026	Unaudited 3 Months ended 30 September 2025	Unaudited YTD 30 September 2025	Audited Year end 31 December 2025
12. Taxation					
12(a). Major components of the tax expense					
Minimum tax					
Minimum tax	-	-	2,538,458	2,538,458	-
Current					
Company tax	25,004,189	91,643,131	(14,946,488)	-	20,452,379
Development levy	3,915,933	13,414,975	-	-	-
Education tax	-	-	2,605,267	6,181,036	8,610,116
Police Trust Fund	-	-	6,315	17,055	23,264
	28,920,122	105,058,106	(12,334,906)	6,198,091	29,085,759
Deferred					
Deferred tax charge/(credit)	5,130,408	(11,448,470)	27,139,876	42,514,814	80,152,185
Split between current and deferred tax					
Current tax	28,920,122	105,058,106	(12,334,906)	6,198,091	29,085,759
Deferred tax	5,130,408	(11,448,470)	27,139,876	42,514,814	80,152,185
	34,050,530	93,609,636	14,804,970	48,712,905	109,237,944

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Notes to the Unaudited Financial Statements

	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
₦ '000		
12(b). Current income tax liabilities		
As at the beginning	29,210,383	2,470,056
Provision for the period/year	105,058,106	29,085,760
	134,268,489	31,555,816
Less: Payment during the period	(29,477,859)	(2,345,433)
As at the End	104,790,628	29,210,383
12(c). Deferred tax		
Reconciliation of deferred tax asset / (liability)		
At beginning of year	128,209,105	47,973,774
Deferred tax charge/(credit) for the period - profit or loss	(11,448,471)	80,152,185
Deferred tax credit for the year-OCI	-	83,146
	116,760,634	128,209,105

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UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

Notes to the Unaudited Financial Statements

13. Property, plant and equipment

Reconciliation of property, plant and equipment

₦ '000	Land	Buildings	Plant and machinery	Furniture and fixtures	Motor vehicles	Quarry Equipment	Tools, computers, Laboratory and office equipment	Trucks	Construction Work in Progress	Total
Cost										
At January 1, 2025	3,645,657	142,982,050	980,689,945	1,316,898	5,525,890	49,705,898	2,369,419	86,857,927	57,788,230	1,330,881,914
Additions	97,657	568,118	12,126,893	212,218	1,375,563	-	1,058,079	-	68,164,320	83,602,848
Change in estimates	-	-	-	-	-	(38,105,257)	-	-	-	(38,105,257)
Disposals and scrappings	-	-	-	-	(44,000)	-	(1,995)	-	-	(45,995)
At 31 December 2025	3,743,314	143,550,168	992,816,838	1,529,116	6,857,453	11,600,641	3,425,503	86,857,927	125,952,550	1,376,333,510
Additions	54,989	86,391	57,120,966	116,190	1,541,000	-	662,459	29,796,571	36,947,391	126,325,957
Disposals and scrappings	-	-	(3,408)	-	(9,000)	-	(1,110)	-	-	(13,518)
Change in estimates	-	-	-	-	-	2,615	-	-	-	2,615
At 30 September 2026	3,798,303	143,636,559	1,049,934,396	1,645,306	8,389,453	11,603,256	4,086,852	116,654,498	162,899,941	1,502,648,564
Accumulated Depreciation										
At January 1, 2025	-	(10,430,614)	(101,659,554)	(703,656)	(2,795,568)	(6,493,110)	(1,399,450)	(24,923,427)	-	(148,405,379)
Disposals	-	-	-	-	27,594	-	1,995	-	-	29,589
Charge for the period	-	(3,487,196)	(26,411,206)	(190,136)	(1,017,448)	(3,964,314)	(366,244)	(12,995,118)	-	(48,431,662)
At 31 December 2025	-	(13,917,810)	(128,070,760)	(893,792)	(3,785,422)	(10,457,424)	(1,763,699)	(37,918,545)	-	(196,807,452)
Disposals	-	-	647	-	9,000	-	1,110	-	-	10,757
Charge for the period	-	(2,635,723)	(20,076,043)	(151,411)	(898,593)	(56,483)	(516,686)	(10,146,408)	-	(34,481,347)
At 30 September 2026	-	(16,553,533)	(148,146,156)	(1,045,203)	(4,675,015)	(10,513,907)	(2,279,275)	(48,064,953)	-	(231,278,042)
Carrying Amount										
At 31 December 2025	3,743,314	129,632,358	864,746,078	635,324	3,072,031	1,143,217	1,661,804	48,939,382	125,952,550	1,179,526,058
At 30 September 2026	3,798,303	127,083,026	901,788,240	600,103	3,714,438	1,089,349	1,807,577	68,589,545	162,899,941	1,271,370,522

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UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

Notes to the Unaudited Financial Statements

13. Property, plant and equipment (continued)

Revaluation of property, plant and equipment

No recent revaluation has been done by the Company. The Directors are of the opinion that the carrying value of property, plant & machinery approximate its fair value.

Included in quarry equipment is cost relating to restoration of quarry site being mined by the Company as at 30 September 2026.

13a. Depreciation charged during the year are included in:

	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
₦ '000		
Cost of sales	21,627,398	32,253,811
Administrative expenses	2,707,541	2,371,898
Selling and distribution expenses	10,146,408	13,805,953
	34,481,347	48,431,662

13b. Purchase of PPE in the statement of cashflow.

Additions to PPE	126,325,957	83,602,848
Net borrowing cost capitalised-gain/(loss)	1,178,161	(4,009,256)
	127,504,118	79,593,592

13c. Proceeds from disposal of PPE in statement of cash flows is analysed below:

Proceed from disposal of asset	3,672	17,465
Cost	13,518	45,995
Accumulated depreciation	(10,757)	(29,588)
Less: net book value of disposed assets	2,761	16,407
Gains on disposal	911	1,058

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Notes to the Unaudited Financial Statements

14. Intangible assets

Reconciliation of intangible assets

₦ '000	Exploration asset	Mineral rights	Licenses and franchises	Computer software, other	Total
Cost					
At January 1, 2025	2,909,808	12,330,504	3,025	109,724	15,353,061
Additions	194,976	631,376	-	-	826,352
At 31 December 2025	3,104,784	12,961,880	3,025	109,724	16,179,413
Additions	518,114	800,118	-	-	1,318,232
At 30 September 2026	3,622,898	13,761,998	3,025	109,724	17,497,645
Amortisation and impairment					
At January 1, 2025	-	(1,891,835)	(3,025)	(103,158)	(1,998,018)
Amortisation	-	(676,698)	-	(6,549)	(683,247)
At 31 December 2025	-	(2,568,533)	(3,025)	(109,707)	(2,681,265)
Amortisation	(269,426)	(193,998)	-	-	(463,424)
At 30 September 2026	(269,426)	(2,762,531)	(3,025)	(109,707)	(3,144,689)
Carrying Amount					
At 31 December 2025	3,104,784	10,393,347	-	17	13,498,148
At 30 September 2026	3,353,472	10,999,467	-	17	14,352,956

Intangible assets represent cost of quarry deposits and software licence.

Software Licence

The software licence relates to cost of licence on software used by the Company and for a 5-year period. Software licence is shown at amortised cost. The licences have been acquired with the option to renew at the end of the period.

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Notes to the Unaudited Financial Statements

	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
₦ '000		
15. Right-of-use assets		
Right-of-use asset	114,755	185,872
Opening balance	185,872	83,749
Additions	15,412	245,885
Depreciation of right of use assets	(86,529)	(143,762)
Balance at end of period	114,755	185,872
Leases liabilities		
Opening balance	144,936	88,171
Additions	15,412	245,885
Interest expenses	5,739	17,287
Payments	(36,726)	(206,407)
Balance at end of period	129,361	144,936
16. Due from related parties		
BUA International limited	112,207,324	51,180,134
17. Inventories		
Fuel	17,304,508	14,030,480
Engineering spares	70,680,740	55,433,365
Packing materials	5,223,489	4,972,649
Raw materials	57,515,858	58,675,780
Goods in transit	5,343,040	10,903,883
Work in progress	33,141,549	27,643,283
Finished goods	1,019,329	103,906
	190,228,513	171,763,346
There was no write-down of inventories recognised as an expense during the period.		
None of the inventories of the Company were pledged as security for loans as at the reporting date.		
18. Trade and other receivables		
Trade receivables	246,683	237,036
Loss allowance	(193)	(193)
	246,490	236,843
Split between non-current and current portions		
Current assets	246,490	236,843

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

The Company strictly deals on cash and carry basis, with the exception of three corporate clients in the construction industry who have a corporate guaranteed bond in place with spelt out pre-agreed credit terms. Trade receivables are not interest bearing.

The average credit period of the Company's sales is 30 days. The Company has financial risk management policies in place to ensure that all receivables are received within the pre-agreed credit terms.

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Notes to the Unaudited Financial Statements

	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
₦ '000		

19. Prepayments and other assets

Other prepayments (*)	177,814,834	121,439,066
Prepayment for engineering spares.	24,232,773	37,757,646
Advance to staff	1,237,079	929,029
	203,284,686	160,125,741

*Other prepayments relate to advance payments made to vendors for supply of products and spares.

20. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	30,803	21,951
Bank balances	49,118,392	135,412,228
Short-term deposits	217,269,855	144,945,789
	266,419,050	280,379,968

Split between assets and liabilities

Current assets	266,419,050	280,379,968
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Short-term deposits are made for varying periods of between 1 day and 3 months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

The Company has not pledged its short-term deposits in order to fulfil collateral requirements with any bank. Cash and bank equivalent is inclusive of overdraft balance.

21. Share capital

Authorised

33,864,354,060 Ordinary shares of 50kobo each.	16,923,177	16,932,177
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Issued and fully paid

33,864,354,060 Ordinary shares of 50k each	16,932,177	16,932,177
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Share capital

In accounting for the merger between BUA Cement and Cement Company of Northern Nigeria (CCNN) PLC in 2019, the balances in these financial statements including the share capital were presented as though the merger took effect when both entities came under common control. As a result, the changes in the share capital of BUA Cement with respect to the business combination were applied retrospectively in the 2018 and 2019 Financial Statements.

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Notes to the Unaudited Financial Statements

21.1. Shareholding structure and free float status

Company Name:	BUA Cement Plc			
Year End:	Dec 2026			
Reporting Period:	Q3 2026			
Share Price at end of reporting period:	₦297.00			
	30 September 2026		30 September 2025	
				₦160.00
Description	Units	Percentage (In relation to issued share capital)	Units	Percentage (In relation to issued share capital)
Issued Share Capital	33,864,354,060	100 %	33,864,354,060	100 %
Details of Substantial Shareholdings (5% and above):				
Abdul Samad Rabi	18,974,995,225	56.03	18,974,995,225	56.03
BUA Industries Limited	13,462,681,069	39.75	13,462,681,069	39.75
Total Substantial Shareholdings	32,437,676,294	95.78	32,437,676,294	95.78
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Abdul Samad Rabi (Indirect)	637,403,152	1.88	637,403,152	1.88
Yusuf H Binji	1,217,383	0.00	1,217,383	0.00
Chikezie Dickson Ajaero	800,000	0.00	450,000	0.00
Kabiru Isyaku Rabi	820,000	0.00	820,000	0.00
Kenneth Chimaobi Madukwe	845,450	0.00	845,450	0.00
Finn Arnolds	820,000	0.00	820,000	0.00
Shehu Abubakar	1,000,000	0.00	1,000,000	0.00
Ganiat Adetutu Siyonbola	31,000	0.00	103,000	0.00
Total Directors' Shareholdings	642,936,985	1.88	642,658,985	1.88
Other Influential Shareholdings:				
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	783,740,781	2.32	784,090,781	2.32
Free Float in Value	₦232,771,011,957		₦125,454,524,960	

Declaration:

BUA Cement Plc with a free float value of ₦232,771,957 as at 30 September 2026, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

21.2 Reorganisation reserve

At the beginning and at the end of the period	200,004,179	200,004,179
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Reorganisation reserve consists of the Company's merger transactions with entities under common control.

21.3 Other reserves

	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
₦ '000		
Reserve on actuarial valuation of defined benefit plan		
Opening balance	(6,352,199)	(4,087,261)
Actuarial gain/(loss) on defined benefit plan (net of tax)	-	(2,264,938)
Balance at end of period	(6,352,199)	(6,352,199)

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Notes to the Unaudited Financial Statements

	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
₦ '000		

22. Borrowings

Bank loan	613,077,538	469,376,029
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Split between non-current and current portions

Non-current liabilities	476,668,294	313,072,476
Current liabilities	136,409,244	156,303,553
	613,077,538	469,376,029

Borrowings classified based on average interest rate

The above borrowings are further classified based on average interest rate, maturity and provider of funds:

	Average Interest Rate	₦ '000	₦ '000
Union Bank Ltd - trade and clean lines facilities	21%	-	1,359,109
First Bank of Nigeria Ltd- import finance facility	26%	30,753,834	53,333,276
IFC-syndicated loan		97,434,039	94,643,497
Fidelity Bank Plc - RSSF loan	5%/9%	4,110,685	3,483,836
Union Bank Ltd - RSSF loan	5%/9%	4,110,685	3,483,836
		136,409,243	156,303,554
Fidelity Bank Plc - RSSF loan	5%/9%	5,292,692	7,593,868
Union Bank Ltd - RSSF loan	5%/9%	6,104,455	8,432,221
IFC-syndicated loan		465,271,146	297,046,386
		476,668,293	313,072,475
		613,077,536	469,376,029

Movement in borrowings

Movement in borrowings are analysed as follows:

Opening balance	469,376,029	493,138,713
Additional drawdowns in the year	233,271,303	16,565,392
Principal repayments	(69,095,593)	(50,126,227)
Interest repayments	(21,250,538)	(49,452,450)
Interest capitalised	6,525,495	12,137,217
Interest expense	30,334,329	39,405,399
Exchange losses/(gains) expensed/recognised	(28,379,831)	15,835,946
Foreign exchange gains capitalised	(7,703,656)	(8,127,961)
Balance at end of period	613,077,538	469,376,029

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Notes to the Unaudited Financial Statements

	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
₦ '000		

22. Borrowings (continued)

First Bank of Nigeria Ltd - Term loans and overdraft

The facilities were provided to part finance the construction of a cement plant, importation of spare parts and raw materials. All the facilities were secured with a debenture on the fixed and floating assets of BUA Cement Plc, the corporate guarantee of BUA International Ltd and the personal guarantee of Alhaji Abdulsamad Rabiu.

Union Bank Ltd- Trade Line - Cash backed

The facility was obtained as a trade line facility for the importation of machines and equipment. It is a \$28.4 million facility covered by an All Asset Debenture of the Company and the personal guarantee of Mr. Abdulsamad Rabiu.

Fidelity Bank Plc - Real Sector Support Fund (Term loans)

This facility is a ₦20 billion loan for capacity expansion. The loan is for 10 years, inclusive of a 2-year moratorium on principal. It is covered by an All Assets Debenture on the assets of BUA Cement Plc. This is a CBN intervention facility through commercial banks.

Union Bank - Real Sector Support Fund - Term loans

This facility is a ₦20 billion loan for capacity expansion. The loan is for 10 years inclusive of a 2-year moratorium on principal. It is covered by an All Assets Debenture on the assets of BUA Cement Plc. This is a CBN intervention facility through commercial banks.

23. Debt security issued

BUA Cement Series 1 Bond	43,775,704	57,254,261
Split between non-current and current portions		
Non-current liabilities	15,025,704	24,730,823
Current liabilities	28,750,000	32,523,438
	43,775,704	57,254,261

Movement in debt security issued bond

Movement in borrowings are analysed as follows:

Opening balance	57,254,261	85,741,880
Principal repayments	(14,375,000)	(28,750,000)
Interest repayments	(2,200,350)	(5,928,210)
Interest expense	3,096,793	6,190,591
Balance at end of period	43,775,704	57,254,261

BUA Cement Series 1 Bond

The Company issued a ₦115 billion semi-annual coupon bond at the rate of 7.5% per annum. The effective date of the bond was 30 December 2020. The Bond proceeds were used to reimburse the shareholder loan and for working capital finance.

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	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
₦ '000		

24. Retirement benefits

Retirement benefit obligation	10,000,653	9,163,468
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Reconciliation of change in defined benefit obligation

Defined benefit obligation opening balance	9,163,468	7,134,372
Current service cost	783,020	795,243
Interest cost	694,806	656,656
Plan participants contribution	-	(748,897)
Actuarial (gains)/losses - Change in assumption - Net of tax	-	(16,560)
Actuarial (gains)/losses - Experience adjustment- Net of tax	-	2,198,356
Benefit payment	(640,641)	(855,702)
Balance at end of period	10,000,653	9,163,468

Amounts Recognised in OCI

Actuarial loss/(gain) on defined benefit plan:

- Change in assumption	-	(208,914)
- Change in experience adjustment	-	3,212,336
	-	3,003,422
Deferred tax credit	-	(146,980)
Amount recognised in OCI (net of tax)	-	2,856,442

The Company operates a defined contribution pension scheme in line with the provisions of the Pension Reform Act 2004, with contributions based on the sum of employees' basic salary, housing and transport allowance, and in the ratio of 8% by the employee and 10% by the employer.

The Company's contributions to this scheme is charged to the profit and loss account in the period to which they relate. Contributions to the scheme are managed by appointed pension managers on behalf of the beneficiary staff and in line with the provisions of the Pension Reform Act. Consequently, the Company has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to meet the related obligations to employees.

The Company also has a retirement benefits policy (unfunded) for all its full-time employees who have served the Company for a minimum of 5 years and above. The Company has a post-retirement programme for any employee who has attained the terminal age limit of 60 years.

The above tables summarise the movement in the retirement benefit as recognised in the income statement, the unfunded status and amounts recognised in the statement of financial position.

25. Due to related parties

PW Nigeria	717,646	769,104
	717,646	769,104

26. Trade and other payables

Trade payables	243,873,060	301,197,848
Other payables and accrued expenses	23,847,384	8,062,697
Accrual, provision and other liabilities	279,437	279,117
Unclaimed dividend	547,872	547,872
Payroll tax & other statutory obligations	638,245	1,166,048
VAT (flip receiver only)	12,190,742	31,029,964
Withholding tax payable	17,732,187	29,236,350
	299,108,927	371,519,896

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Notes to the Unaudited Financial Statements

	Unaudited YTD 30 September 2026	Audited Year end 31 December 2025
₦ '000		

26. Trade and other payables (continued)

Changes in trade payables in the statement of cash flows is as follows:

Movement in trade payables and other payables	(72,410,969)	(5,553,228)
Effect of unrealised exchange (loss)/gain	4,673,134	11,151,413
	(67,737,835)	5,598,185

27. Contract liabilities

The Company has recognised the following liabilities relating to contract with customers:

Contract liabilities	58,628,352	105,812,462
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28. Provisions

Provisions for decommissioning liabilities (rehabilitation)

Opening balance	11,072,890	52,142,514
Additional provision made	7,200	-
Increase/(decrease) as a result of change in estimate	2,615	(38,105,257)
Unwinding of interest	1,369,308	10,012,286
Decommissioning adjustment	361,927	(12,976,653)
Balance at end of period	12,813,940	11,072,890

Split between non-current and current portions

Non-current liabilities	11,437,432	9,278,688
Current liabilities	1,376,508	1,794,202
	12,813,940	11,072,890

Provision for decommissioning liabilities

Quarry decommissioning provisions relate to the expected costs of reclaiming excavated quarry sites into a habitable settlement for farming, local villagers settlement and other uses. It also includes provision for other environmental issues.

29. Government Grant

Split between non-current and current portions

Non-current liabilities	936,577	936,577
Current liabilities	132,922	527,353
	1,069,499	1,463,930

Movement in Government grants is analysed below:

Opening balance	1,463,930	2,104,800
Amount recognised in the P&L	(394,432)	(640,870)
Balance at end of period	1,069,498	1,463,930

Government grants have been estimated from the ₦40 billion Real Sector Support Fund (RSSF) provided by the Central Bank of Nigeria through commercial banks at rates of 5% to 9%.