



UAC of Nigeria PLC
Unaudited Condensed Consolidated Financial Statements for the year
ended 31 December 2024

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for the year ended 31 December 2024

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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 year ended 31 December 2024

		3 months to December 2024	12 months to December 2024	3 months to December 2023	12 months to December 2023
	Notes	N'000	N'000	N'000	N' 000
Continuing operations					
Revenue	3	64,430,951	197,613,618	39,000,964	120,528,463
Cost of sales	7	(48,874,880)	(151,318,124)	(31,819,915)	(99,209,852)
Gross profit		15,556,071	46,295,494	7,181,049	21,318,611
Dividend income	4	77,938	96,688	35,060	52,185
Other operating income	5	1,119,141	2,637,334	267,162	8,817,755
Impairment (loss) / reversal on financial assets	6	(3,115)	(124,084)	554,216	(861,473)
Selling and distribution expenses	7	(3,709,850)	(11,456,258)	(2,250,100)	(8,794,927)
Administrative expenses	7	(6,820,499)	(18,807,326)	(3,793,799)	(11,439,518)
Operating profit		6,219,686	18,641,848	1,993,588	9,092,633
Finance income	8	659,723	12,930,933	1,555,268	5,945,839
Finance cost	8	(2,460,400)	(6,884,250)	(1,046,567)	(3,558,021)
Net finance (cost) / income		(1,800,677)	6,046,683	508,701	2,387,818
Share of profit from associates using the equity method	15	448,820	1,139,411	234,577	859,603
Profit before tax		4,867,829	25,827,942	2,736,866	12,340,054
Income tax expense	9a	(1,571,054)	(8,863,827)	(538,669)	(3,431,940)
Profit for the year		3,296,775	16,964,115	2,198,197	8,908,114
Other comprehensive (loss)/income:					
<i>Items not to be subsequently recycled to profit or loss</i>					
Net changes in fair value of financial assets	14	7,501	15,751	(322,866)	(259,866)
Share of other comprehensive (loss) / income of associates using the equity method	15	(11,217)	(79,647)	142,919	194,370
Other comprehensive loss for the period net of tax		(3,716)	(63,896)	(179,947)	(65,496)
Total comprehensive (loss) / income for the period net of tax		3,293,059	16,900,219	2,018,250	8,842,618
Profit/(Loss) attributable to:					
Equity holders of the parent		2,624,531	15,081,145	1,987,930	9,187,469
Non controlling interests		672,244	1,882,970	210,267	(279,355)
		3,296,775	16,964,115	2,198,197	8,908,114
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent		2,620,815	15,017,249	1,807,983	9,121,973
Non controlling interests		672,244	1,882,970	210,267	(279,355)
		3,293,059	16,900,219	2,018,250	8,842,618
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)	10	90	515	68	314
From profit for the period (Kobo)	10	90	515	68	314

UAC of Nigeria PLC
Condensed Consolidated Statement of Financial Position
As at 31 December 2024

31 December 2024 31 December 2023

	Notes	N' 000	N' 000
Assets			
Non-current assets			
Property, plant and equipment	11	27,868,140	26,210,902
Intangible assets and goodwill	12	2,720,601	3,198,009
Investment properties	13	1,129,501	1,190,629
Equity instrument at fair value through other comprehensive income	14	531,827	266,311
Investments in associates	15	10,564,657	9,565,970
Debt instrument at amortised cost	16	6,495,879	4,019,173
Right of use assets	18	1,563,211	1,739,955
Trade and other receivables	20	1,380,126	2,146,881
Finance lease receivable	20.1	10,372	10,372
Total non-current assets		52,264,314	48,348,202
Current assets			
Right of return assets	17	13,310	44,322
Inventories	19	54,320,953	26,917,295
Trade and other receivables	20	9,370,199	10,791,679
Finance lease receivable	20.1	-	443,640
Cash and cash equivalents	21	40,319,658	25,269,620
Total current assets		104,024,120	63,466,555
Total assets		156,288,434	111,814,757
Equity and Liabilities			
Non-current assets held for sale	32	532,716	530,714
Total assets		156,821,150	112,345,471
Equity and Liabilities			
Ordinary share capital	30 (a)	1,463,065	1,463,065
Share premium	30 (b)	14,647,616	14,647,616
Fair value reserve	30 (c)	(61,577)	2,319
Other reserve	30 (d)	91,923	91,923
Equity settled share based payment reserve	30 (e)	521,879	586,809
Investment in scheme shares	30 (f)	(1,258,898)	-
Retained earnings		47,266,108	33,955,558
Equity attributable to equity holders of the Parent		62,670,116	50,747,290
Non controlling interests		3,784,290	2,434,302
Total equity		66,454,406	53,181,592
Liabilities			
Non-current liabilities			
Lease liability	18	907,695	1,144,087
Borrowings	22	10,704,218	2,460,021
Government grant	25	17,211	62,053
Deferred tax liabilities	23	5,599,568	2,907,273
Employee benefits	29	67,947	59,611
Provisions	28	1,556,733	40,034
Total non-current liabilities		18,853,372	6,673,079
Current liabilities			
Current income tax liabilities	9	8,444,895	5,275,193
Refund liabilities	17	25,961	71,832
Lease liability	18	533,519	373,409
Current portion of borrowings	22	30,951,037	24,988,599
Trade and other payables	24	21,856,061	13,726,664
Contract liabilities	26	3,345,251	2,206,101
Dividend payable	27	5,795,006	5,768,706
Government grant	25	45,451	73,748
Provisions	28	516,191	6,548
Total current liabilities		71,513,372	52,490,800
Total liabilities		90,366,744	59,163,879
Total equity and liabilities		156,821,150	112,345,471

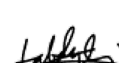
The financial statements and the accompanying notes were approved and authorised for issue by the board of directors on 28 January 2025 and were signed on its behalf by:



Mr. Dan Agbor
Chairman
FRC/2013/NBA/00000001748



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



Mrs. Funke Ijaiya-Oladipo
Group Finance Director
FRC/2021/001/000000022822

UAC of Nigeria PLC
Condensed Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

Attributable to owners of the Company											
Notes	Share Capital	Share Premium	Fair value Reserve	Other Reserve	Investment in scheme shares	Equity Settled	Retained Earnings	Total	Non controlling Interests	Total	
						Share-based Payment Reserve					
	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 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	-	-	-	-	-	-	15,081,145	15,081,145	1,882,970	16,964,115	
Other comprehensive loss	-	-	(63,896)	-	-	-	-	(63,896)	-	(63,896)	
Net changes in equity settled share-based payment	-	-	-	-	-	207,157	-	207,157	-	207,157	
Net changes in scheme shares investment	-	-	-	-	(1,258,898)	(272,087)	(1,126,846)	(2,657,831)	-	(2,657,831)	
Transaction with Equity holders											
Purchase of NCI shares on account of UFL merger	-	-	-	-	-	-	-	-	(706)	(706)	
Dividend declared	27	-	-	-	-	-	(643,749)	(643,749)	(532,276)	(1,176,025)	
Balance at 31 December 2024	1,463,065	14,647,616	(61,577)	91,923	(1,258,898)	521,879	47,266,108	62,670,116	3,784,290	66,454,406	
Total equity at 1 January 2023	1,463,065	14,647,616	67,815	91,923	-	342,870	25,350,422	41,963,711	3,316,500	45,280,211	
Profit/(loss) for the period	-	-	-	-	-	-	9,187,469	9,187,469	(279,355)	8,908,114	
Other comprehensive income	-	-	(65,496)	-	-	-	-	(65,496)	-	(65,496)	
Net changes in equity settled share-based payment	-	-	-	-	-	243,939	-	243,939	-	243,939	
Transactions with Equity holders											
Net Impact of UFL merger	-	-	-	-	-	-	33,865	33,865	(33,865)	-	
Purchase of NCI shares on account of UFL merger	-	-	-	-	-	-	798	798	(37,630)	(36,832)	
Changes in ownership due to UFL merger with SWAN	-	-	-	-	-	-	(51,846)	(51,846)	51,846	-	
Changes in ownership due to share transfer	-	-	-	-	-	-	(39,609)	(39,609)	(50,917)	(90,526)	
Share issue cost in respect of UFL merger	-	-	-	-	-	-	(20)	(20)	-	(20)	
Dividend declared	27	-	-	-	-	-	(643,749)	(643,749)	(532,276)	(1,176,025)	
Write back of statute barred dividend	-	-	-	-	-	-	118,227	118,227	-	118,227	
Balance at 31 December 2023	1,463,065	14,647,616	2,319	91,923	-	586,809	33,955,557	50,747,289	2,434,302	53,181,592	

UAC of Nigeria PLC

Condensed Consolidated Statement of Cash Flows
for the year ended 31 December 2024

				The Group		
		Notes	31 December 2024 N' 000	31 December 2023 N'000		
Cash flows from operating activities						
Cash generated from / (utilized in) operations	31		9,381,452	(1,139,956)		
Corporate tax paid	9		(2,903,283)	(1,893,471)		
Net cash flows generated from/(used in) operating activities			6,478,169	(3,033,427)		
Cash flows from investing activities						
Purchase of property, plant and equipment	11		(5,113,363)	(4,583,497)		
Purchase of intangible assets	12		(16,415)	(69,145)		
Proceeds from sale of property, plant and equipment			194,214	7,998,669		
Proceeds from sale of Intangible asset			-	3,189		
Proceeds from disposal of investment properties			119,600	1,404,412		
Proceeds on disposal of non-current asset held for sale			110,570	14,009		
Investment in equity instruments measured at fair value through other comprehensive income	14		(249,765)	(110,240)		
Proceeds from disposal of equity investment			-	45,600		
Proceeds from maturity of debt instruments	16		338,003	183,936		
Lease prepayment	18		(252,293)	(200,000)		
Dividend received			96,688	46,967		
Interest received			3,566,491	1,778,356		
Net cash flows (used in)/generated from investing activities			(1,206,270)	6,512,256		
Cash flows from financing activities						
Repayment of lease liability	18		(678,911)	(459,271)		
Proceeds from borrowings and Overdraft	22		68,712,436	36,833,691		
Repayment of borrowings	22		(54,891,838)	(29,702,508)		
Interest paid on loans	22		(5,956,513)	(2,271,746)		
Unclaimed Dividend received from registrar	27		26,450	346,299		
Dividends paid to non-controlling interests	27		(532,276)	(532,276)		
Dividends paid to Company shareholders	27		(643,749)	(643,749)		
Investment in scheme shares	30(f)		(2,657,831)	-		
UFL Merger share issue cost			-	(20)		
Purchase of NCI shares	27		(706)	(103,155)		
Payment to NCI on account of UFL merger	27		(150)	-		
Net cash flows generated from financing activities			3,376,912	3,467,265		
Cash & cash equivalents at the beginning of the year			25,271,926	16,197,688		
Effect of exchange rate changes on cash and cash equivalents			6,401,269	2,128,144		
Net increase in cash & cash equivalents			8,648,811	6,946,094		
Cash & cash equivalents at the end of the year	21i		40,322,006	25,271,926		

UAC of Nigeria Plc
Notes to the condensed consolidated financial statements
for the year ended 31 December 2024

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 for the year ended 31 December 2024 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 2023.

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 2023.

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 2023. 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 2023, except for the adoption of new standards effective as of 1 January 2024. 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 2024, 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 year ended 31 December 2024

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
31 December 2024	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	102,817,504	36,362,182	58,033,865	2,511,583	1,785,866	201,510,999
Rental income	-	-	-	-	240,187	240,187
Total Revenue	102,817,504	36,362,182	58,033,865	2,511,583	2,026,053	201,751,186
Intergroup revenue	(1,968,153)	-	(364,456)	-	(1,804,960)	(4,137,568)
Revenue from third parties	100,849,351	36,362,182	57,669,409	2,511,583	221,093	197,613,618
Operating profit/(loss)	9,085,678	5,332,664	5,144,584	(871,196)	(49,882)	18,641,848
Profit/(loss) before tax	4,707,257	5,907,301	6,718,862	(1,263,372)	9,757,894	25,827,942
Property, plant and equipment	12,756,118	3,652,821	9,751,588	716,831	990,782	27,868,140
Net assets/(liability)	12,881,563	10,664,740	14,259,693	(3,516,211)	32,164,622	66,454,406

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the year ended 31 December 2024

	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
31 December 2023	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	66,941,974	23,890,279	28,704,595	3,715,257	924,325	124,176,430
Rental income	-	-	-	-	217,909	217,909
Total Revenue	66,941,974	23,890,279	28,704,595	3,715,257	1,142,234	124,394,339
Intergroup revenue	(2,775,932)	(1,307)	(151,330)	-	(937,308)	(3,865,876)
Revenue from third parties	64,166,042	23,888,972	28,553,265	3,715,257	204,927	120,528,463
Operating (loss)/profit	(23,810)	3,253,029	1,378,525	(956,775)	5,441,664	9,092,633
(Loss)/profit before tax	(2,452,296)	3,778,928	2,230,042	(1,247,183)	10,030,563	12,340,054
Property, plant and equipment	12,236,586	2,401,139	9,788,637	981,635	802,906	26,210,903
Net assets/(liability)	9,855,874	7,969,707	9,759,696	(2,252,841)	27,849,156	53,181,592

Entity wide information

	31 December 2024 N'000	31 December 2023 N'000
Analysis of revenue by category:		
Revenue from contracts with customers	197,392,525	120,323,536
Rental income	221,094	204,927
	197,613,618	120,528,463
Analysis of revenue by geographical location:		
Nigeria	197,613,618	120,528,463
Others	-	-
	197,613,618	120,528,463

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 year ended 31 December 2024

Disaggregated Revenue Group

Segments	For the year ended 31 December 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	100,849,351	36,297,893	57,669,409	2,511,583	-	197,328,236
Rendering of service	-	64,289	-	-	221,093	285,382
Total	100,849,351	36,362,182	57,669,409	2,511,583	221,093	197,613,618
Geographical Markets						
Nigeria	100,849,351	36,362,182	57,669,409	2,511,583	221,093	197,613,618
Total	100,849,351	36,362,182	57,669,409	2,511,583	221,093	197,613,618
Timing of revenue						
Goods transferred at a point in time	100,849,351	36,297,893	57,669,409	2,511,583	-	197,328,236
Services transferred over time	-	64,289	-	-	221,093	285,382
Total	100,849,351	36,362,182	57,669,409	2,511,583	221,093	197,613,618

Segments	For the year ended 31 December 2023					
	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	64,166,042	23,794,711	28,553,265	3,715,257	-	120,229,275
Rendering of service	-	94,261	-	-	204,927	299,188
Total	64,166,042	23,888,972	28,553,265	3,715,257	204,927	120,528,463
Geographical Markets						
Nigeria	64,166,042	23,888,972	28,553,265	3,715,257	204,927	120,528,463
Total	64,166,042	23,888,972	28,553,265	3,715,257	204,927	120,528,463
Timing of revenue						
Goods transferred at a point in time	64,166,042	23,794,711	28,553,265	3,715,257	-	120,229,275
Services transferred over time	-	94,261	-	-	204,927	299,188
Total	64,166,042	23,888,972	28,553,265	3,715,257	204,927	120,528,463

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the year ended 31 December 2024

4 Dividend income

	3 months to		3 months to	
	December	12 months to	December	12 months to
	2024	December 2024	2023	December 2023
	N' 000	N' 000	N' 000	N' 000
Dividend Income	77,938	96,688	35,060	52,185
Total dividend income	77,938	96,688	35,060	52,185

5 Other operating income

	3 months to		3 months to	
	December	12 months to	December	12 months to
	2024	December 2024	2023	December 2023
	N' 000	N' 000	N' 000	N' 000
Profit / (loss) on sale of Property, Plant and Equipment	42,575	136,622	(519,417)	7,114,667
Profit on sale of non current asset held for sale (c)	24,674	51,495	2,873	2,873
Loss on disposal of equity investments	-	-	(62,653)	(62,653)
Profit on sale of investment property	26,924	26,924	388,270	696,052
Government grant (Note 25)	47,611	73,139	16,740	88,418
Bad debt recoveries	1,880	6,366	-	-
Rental income (a)	28,325	113,300	550	3,025
Net fair value gain / (loss) on investment properties (Note 13)	31,548	31,548	(186,371)	(186,371)
Lease modification adjustment	-	(12,775)	139,963	139,963
Write-back of unidentified lodgements	-	11,414	-	-
Other income (b)	915,604	2,199,301	487,207	1,021,781
Total other operating income / (loss)	1,119,141	2,637,334	267,162	8,817,755

(a) Rental Income

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

(b) Other income

	3 months to		3 months to	
	December	12 months to	December	12 months to
	2024	December 2024	2023	December 2023
	N' 000	N' 000	N' 000	N' 000
Management fees	99,870	279,114	80,496	199,718
Sale of scrap, used bags and by products	406,836	817,613	228,139	474,542
Other trading income (i)	408,898	1,102,574	178,571	347,521
	915,604	2,199,301	487,206	1,021,781

(i) Other trading income

Other trading income includes reversal of provision no longer required.

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

	3 months to		3 months to	
	December	12 months to	December	12 months to
	2024	December 2024	2023	December 2023
	N' 000	N' 000	N' 000	N' 000
Profit from sale of investment in UDPC	22,803	41,748	-	-
Profit from sale of manufacturing facility within the Paints segment	1,871	9,747	2,873	2,873
	24,674	51,495	2,873	2,873

6 Impairment loss on Financial assets

	3 months to		3 months to	
	December	12 months to	December	12 months to
	2024	December 2024	2023	December 2023
	N' 000	N' 000	N' 000	N' 000
Impairment loss on trade receivables (Note 20)	(3,110)	(124,052)	(18,842)	(82,447)
Write back of impairment loss on related party receivables (Note 20)	-	-	2,177	2,177
Impairment loss on other receivables	-	-	(99,650)	(99,650)
Impairment loss on debt securities (Note 16)	-	-	(1,215)	(1,215)
Write back of impairment loss on Investment properties	-	-	200,000	-
Write back of impairment loss on equity instrument at fair value through other comprehensive income	-	-	451,143	-
Impairment loss on other financial assets	-	-	(656,559)	(678,750)
Impairment loss on cash and cash equivalents	(5)	(32)	677,162	(1,588)
Impairment loss / (reversal) on financial asset	(3,115)	(124,084)	554,216	(861,473)

7 (a) Expenses by nature

	3 months to		3 months to	
	December	12 months to	December	12 months to
	2024	December 2024	2023	December 2023
	N' 000	N' 000	N' 000	N' 000
Changes in inventories of finished goods and work in progress	43,533,827	133,233,583	28,012,052	85,573,401
Write off of inventories to net realisable value	39,126	153,633	242,855	387,658
Personnel and Directors' expenses (c)	6,547,081	18,015,721	3,086,812	11,629,785
Depreciation charge on property, plant and equipment	830,095	3,224,181	748,567	2,960,274
Depreciation charge on right-of-use asset	201,021	712,524	197,500	488,692
Amortisation of intangibles	124,251	493,823	128,095	500,946
Impairment charge on property, plant and equipment	-	136,740	20,000	20,000
Royalty fees	378,687	1,068,612	268,266	764,645
Rents & rates	117,884	359,970	69,241	220,899
Electricity & power	1,662,638	5,621,522	982,824	3,640,890
Vehicles repairs, maintenance & fueling	428,871	1,313,935	214,862	791,882
Other repairs & maintenance	227,032	880,758	175,468	682,792
Auditors' remuneration	48,568	200,709	86,369	198,049
Information technology charge	774,304	2,449,392	490,990	1,333,559
Legal and professional expenses	823,573	1,535,659	623,105	1,118,777
Donations	10,516	21,951	8,474	16,286
Subscriptions	34,100	136,192	14,896	86,252
Insurance	177,440	625,838	163,131	568,231

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7(a) Expenses by nature (continued)

	3 months to December 2024	12 months to December 2024	3 months to December 2023	12 months to December 2023
	N' 000	N' 000	N' 000	N' 000
Distribution expenses	1,435,315	5,059,553	752,054	4,205,830
Loss on lease termination	-	-	2,468	2,468
Marketing, advertising & communication	965,069	2,642,068	777,471	1,911,377
Hire of equipment	36,007	143,049	55,582	146,298
Catering expenses	152,351	600,199	104,512	369,383
Cleaning, laundry & sanitation	89,262	252,546	56,286	209,722
Levies, licenses & permit	77,673	170,254	15,236	54,072
Security	91,762	305,524	61,078	261,704
Write off of Property, Plant and Equipment	-	37,612	-	-
Travelling expenses	223,911	637,590	118,043	362,975
AGM expenses	-	95,673	(7,738)	74,437
Bank charges	37,360	136,813	27,754	98,175
Stationery and printing	17,810	61,674	19,986	65,863
Uniform and safety kit	16,189	20,893	17,546	23,262
Subcontracting services	52,878	109,717	-	-
Consumables	55,692	149,713	25,723	115,562
Training and recruitment expenses	90,796	404,216	16,001	67,716
Project expense	5,029	139,598	4,600	20,395
Entertainment expense	2,432	6,818	17,039	65,132
Corporate gifts	17,977	28,229	23,123	37,749
Back duty tax expense	11,661	159,977	16,766	16,766
Sundry office expenses (d)	67,040	235,249	226,778	352,398
	59,405,229	181,581,708	37,863,813	119,444,297

(b) Expenses by Function

Analysed as:

Cost of sales	48,874,880	151,318,124	31,819,914	99,209,852
Selling and distribution expenses	3,709,850	11,456,258	2,250,099	8,794,927
Administrative expenses	6,820,499	18,807,326	3,793,800	11,439,518
	59,405,229	181,581,708	37,863,813	119,444,297

(c) Personnel and directors expenses include:

Wages, salaries and other short term benefits	6,495,292	17,808,564	3,025,828	11,385,846
Share based payment expense	51,789	207,157	60,984	243,939
	6,547,081	18,015,721	3,086,812	11,629,785

(d) Sundry office expenses comprise of the following:

VAT on commercial service fees	35,183	130,524	24,890	68,035
Other miscellaneous expenses(i)	31,857	104,725	201,888	284,363
	67,040	235,249	226,778	352,398

(i) Other miscellaneous expenses

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

8. Net finance income

	3 months to December 2024	12 months to December 2024	3 months to December 2023	12 months to December 2023
	N' 000	N' 000	N' 000	N' 000
Interest income on short-term bank deposits	1,289,373	2,888,002	451,170	1,326,004
Interest income on loans to associates	57,694	182,019	49,925	194,459
Interest income on bonds	127,516	487,849	72,154	227,893
Total interest income	1,474,583	3,557,870	573,248	1,748,356
Exchange (loss) / gain	(814,860)	9,373,063	948,689	4,164,152
Interest income on finance lease assets	-	-	33,331	33,331
Finance Income	659,723	12,930,933	1,555,268	5,945,839
Interest on loans (Note 22)	(2,316,859)	(6,424,010)	(992,525)	(3,292,464)
Interest expense on lease liability (Note 18)	(97,359)	(304,895)	(32,758)	(198,439)
Unwinding of discount on Provision (Note 28)	(6,880)	(6,880)	-	-
Total interest cost	(2,421,098)	(6,735,785)	(1,025,283)	(3,490,903)
Amortisation of premium of bonds	(39,302)	(148,465)	(21,284)	(67,118)
Finance cost	(2,460,400)	(6,884,250)	(1,046,567)	(3,558,021)
Net finance (cost) / income	(1,800,677)	6,046,683	508,701	2,387,818

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9. Current income tax liabilities

	31 December 2024 N'000	31 December 2023 N'000
Opening balance	5,275,193	3,997,168
Payment during the period	(2,903,283)	(1,893,471)
Withholding tax credit notes utilised	(98,546)	(70,526)
Income tax expense	6,171,531	2,473,179
Minimum tax	-	356,275
Back duty taxes	-	412,567
	8,444,895	5,275,193

	3 months to December 2024 N' 000	12 months to December 2024 N' 000	3 months to December 2023 N' 000	12 months to December 2023 N' 000
9a. Income tax expense				
Current tax expense	1,978,543	6,171,531	405,218	2,666,790
Deferred tax (credit) / charge	(280,633)	2,692,295	235,007	866,706
Income tax expense	1,697,910	8,863,826	640,225	3,533,496

10. Earnings Per Share

(a) Basic

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

	3 months to December 2024 N' 000	12 months to December 2024 N' 000	3 months to December 2023 N' 000	12 months to December 2023 N' 000
Profit attributable to ordinary equity shareholders:				
Profit for the year	2,624,531	15,081,145	1,987,930	9,187,469
Profit for the year	2,624,531	15,081,145	1,987,930	9,187,469

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

Basic earnings per share

From (loss) / profit for the period (Kobo)	90	515	68	314
From (loss) / profit for the period (Kobo)	90	515	68	314

(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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11. Property, plant and equipment

Cost:	Land	Buildings	Plant and Machinery	Computer Equipment	Motor Vehicles	Office Furniture	Capital Work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2024	1,352,793	8,082,705	25,786,876	1,350,987	4,751,699	1,497,760	3,245,097	46,067,917
Additions	-	183,180	1,535,268	162,103	647,232	263,260	2,322,320	5,113,363
Disposals	-	(4,858)	(275,626)	(52,614)	(186,816)	(135,704)	-	(655,618)
Reclassifications	-	519,033	491,951	92,313	287,123	7,891	(1,398,311)	-
Write-off	-	(250,327)	(17,473)	-	-	(194)	-	(267,994)
At 31 December 2024	1,352,793	8,529,733	27,520,996	1,552,789	5,499,238	1,633,013	4,169,106	50,257,668
At 1 January 2023	1,352,793	7,958,007	23,897,213	1,246,242	4,182,379	1,255,131	3,020,588	42,912,353
Additions	-	129,462	2,153,025	52,608	573,548	129,288	1,545,567	4,583,498
Disposals	-	(186,741)	(633,611)	(20,723)	(414,811)	(20,316)	-	(1,276,202)
Transfer to intangible asset	-	-	-	-	-	14	(6,267)	(6,253)
Reclassifications	-	181,977	480,801	72,860	410,583	133,643	(1,279,865)	-
Other reclassifications	-	-	(110,552)	-	-	-	(34,926)	(145,478)
At 31 December 2023	1,352,793	8,082,705	25,786,876	1,350,987	4,751,699	1,497,760	3,245,097	46,067,917
Accumulated depreciation and impairment								
At 1 January 2024	-	2,519,759	12,945,849	1,055,613	2,360,150	955,644	20,000	19,857,015
Charge for the period	-	229,046	1,750,778	150,625	887,302	206,430	-	3,224,181
Impairment charge	-	-	52,358	19	84,363	-	-	136,740
Disposals	-	(4,837)	(262,930)	(46,191)	(152,637)	(131,431)	-	(598,026)
Write-off	-	(213,372)	(16,991)	-	-	(19)	-	(230,382)
At 31 December 2024	-	2,530,596	14,469,064	1,160,066	3,179,178	1,030,624	20,000	22,389,528
At 1 January 2023	-	2,372,913	11,815,524	925,105	1,944,199	811,202	-	17,868,943
Charge for the year	-	221,908	1,685,118	147,991	745,072	160,184	-	2,960,273
Impairment charge	-	-	-	-	-	-	20,000	20,000
Disposals	-	(75,062)	(554,793)	(17,483)	(329,121)	(15,742)	-	(992,201)
At 31 December 2023	-	2,519,759	12,945,849	1,055,613	2,360,150	955,644	20,000	19,857,015
Net book values:								
At 31 December 2024	1,352,793	5,999,137	13,051,932	392,723	2,320,060	602,390	4,149,106	27,868,140
At 31 December 2023	1,352,793	5,562,946	12,841,027	295,374	2,391,549	542,116	3,225,097	26,210,902

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12. 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 2024	548,747	1,070,185	3,285,508	4,622	4,909,062
At 31 December 2024	548,747	1,070,185	3,301,923	4,622	4,925,477
At 1 January 2023	548,747	1,070,185	3,216,255	4,622	4,839,809
Additions - externally acquired during the year	-	-	69,145	-	69,145
Transfer	-	-	6,254	-	6,254
Disposals	-	-	(3,189)	-	(3,189)
Write-off	-	-	(2,957)	-	(2,957)
At 31 December 2023	548,747	1,070,185	3,285,508	4,622	4,909,062
Accumulated amortisation					
At 1 January 2024	-	288,439	1,422,614	-	1,711,053
Amortisation for the period	-	-	493,823	-	493,823
At 31 December 2024	-	288,439	1,916,437	-	2,204,876
At 1 January 2023	-	288,439	924,625	-	1,213,064
Amortisation for the year	-	-	500,946	-	500,946
Write-off	-	-	(2,957)	-	(2,957)
At 31 December 2023	-	288,439	1,422,614	-	1,711,053
Net book values					
At 31 December 2024	548,747	781,746	1,385,486	4,622	2,720,601
At 31 December 2023	548,747	781,746	1,862,895	4,622	3,198,009

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13 . Investment properties

Fair value	Leasehold land & building N' 000	Total investment properties N' 000
At 1 January 2024	1,190,629	1,190,629
Disposals	(92,676)	(92,676)
Net fair value gain on investment properties	31,548	31,548
At 31 December 2024	1,129,501	1,129,501
At 1 January 2023	2,435,360	2,435,360
Disposals	(1,058,360)	(1,058,360)
Net fair value loss on investment properties	(186,371)	(186,371)
At 31 December 2023	1,190,629	1,190,629

The Group's investment properties were 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 both 2024 and 2023 were signed by the firm's managing partner Fatimilehin Adegboyega (FRC/2013/NIESV/00000000754).

14. Equity instrument at fair value through other comprehensive income

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

	31 December 2024 N' 000	31 December 2023 N' 000
Opening balance	266,311	514,965
Additions	249,765	110,240
Disposal of Kandua investment	-	(108,253)
Fair value gain/(loss) (a)	15,751	(250,641)
Closing balance	531,827	266,311

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

	Fair value As at 31 December 2024 N'000	Fair value as at 31 December 2023 N'000	Dividend Income Recognised in 2024 N'000	Dividend Income Recognised in 2023 N'000
Investment in Central Securities Clearing System (CSCS) PLC	263,750	248,000	18,750	17,125
Investment in:				
Ventures Platform IV GP Limited	268,077	18,311	-	-
	531,827	266,311	18,750	17,125

(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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15. Investment in associates

Set out below are the associates of the Group as at 31 December 2024. 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	31 December 2024 N'000	31 December 2023 N'000
UPDC PLC (See Note 32)	Nigeria	42.20%	42.85%
MDS Logistics	Nigeria	43.00%	43.00%

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

	31 December 2024 N'000	31 December 2023 N'000
Opening balance	9,565,970	8,511,997
Reclassification to non-current assets held for sale	(61,077)	-
Share of profit	1,139,411	859,603
Share of other comprehensive (loss)/profit	(79,647)	194,370
Closing balance	10,564,657	9,565,970

(b) 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
31 December 2024				
UPDC PLC	9,223,065	15,775,714	3,095,300	11,855,588
MDS Logistics Ltd	11,657,953	3,695,818	4,157,649	3,462,948

	Revenue N'000	Profit for the year N'000	Other comprehensive loss N'000	Total comprehensive income N'000
31 December 2024				
UPDC PLC	11,936,126	1,399,245	(186,779)	1,212,466
MDS Logistics Ltd	21,512,831	1,817,555	-	1,817,555

	Non-current asset N'000	Current asset N'000	Non-current liabilities N'000	Current liabilities N'000
31 December 2023				
UPDC PLC	9,577,314	10,114,687	4,702,096	6,097,154
MDS Logistics Ltd	13,237,757	4,234,368	8,471,081	2,480,063

	Revenue N'000	Profit for the year N'000	Other comprehensive income N'000	Total comprehensive income N'000
31 December 2023				
UPDC PLC	5,113,770	248,548	453,606	702,154
MDS Logistics Ltd	17,655,464	1,801,029	-	1,801,029

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	The Group	
	31 December 2024	31 December 2023
	N' 000	N' 000
16a. Debt instruments at amortised cost		
Opening balance	4,024,900	2,236,615
Settlements during the period	(338,003)	(183,936)
Coupon accrued	487,849	227,892
Coupon received	(496,470)	(224,562)
Premium amortised to P/L	(148,464)	(67,118)
Exchange gain on revaluation	2,971,794	2,036,008
Gross investment in debt	6,501,606	4,024,900
Expected credit loss	(5,727)	(5,727)
Closing balance	6,495,879	4,019,173

16b. Finance cost on debt instruments at amortised cost

	31 December 2024	31 December 2023
	N' 000	N' 000
Premium amortised to P/L	148,464	67,118
	148,464	67,118

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 N5,727,386 (2023: N5,727,386).

31 December 2024

Bond type	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
B-/Fitch ETI 2031	308,815	-	-	308,815
B-/S&P; B-/Fitch Ecobank 2024/2026	1,672,269	-	-	1,672,269
B-/S&P; B-/Fitch SEPLAT 2026	812,238	-	-	812,238
B/S&P; B+/Fitch FGN 2025/2029	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

31 December 2023

Bond type	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
B-/Fitch ETI 2031	406,160	-	-	406,160
B-/S&P; B-/Fitch Ecobank 2026	985,879	-	-	985,879
B-/S&P; B-/Fitch SEPLAT 2026	478,430	-	-	478,430
B2/Moody's; B/S&P; B+/Fitch FGN 2025	2,105,830	-	-	2,105,830
	3,976,298	-	-	3,976,298
Premium on bonds	48,912	-	-	48,912
Discount on bonds	(310)	-	-	(310)
Total	4,024,900	-	-	4,024,900

Movement in Expected Credit Loss (ECL)

	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
At 1 January 2024	5,727	-	-	5,727
Additions during the period	-	-	-	-
31 December 2024	5,727	-	-	5,727
At 1 January 2023	4,512	-	-	4,512
Impairment loss charge for the year	1,215	-	-	1,215
At 31 December 2023	5,727	-	-	5,727

17. Right of return assets and refund liabilities

	31 December 2024	31 December 2023
	N' 000	N' 000
Right of return assets	13,310	44,322
Refund liabilities		
- Arising from rights of return	25,961	71,832
	25,961	71,832

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

Right of return of assets

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

Refund liabilities

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

18. 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 2024	1,455,783	284,172	1,739,955
Additions	310,867	295,840	606,707
Depreciation	(463,544)	(248,980)	(712,524)
Lease termination	(1,473)	-	(1,473)
Lease modification	-	(69,454)	(69,454)
At 31 December 2024	1,301,633	261,578	1,563,211
At 1 January 2023	1,461,247	10,524	1,471,771
Additions	221,999	426,258	648,257
Depreciation	(336,082)	(152,610)	(488,692)
Lease termination	(62,714)	-	(62,714)
Lease modification	171,333	-	171,333
At 31 December 2023	1,455,783	284,172	1,739,955

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

	31 December 2024	31 December 2023
	N' 000	N' 000
18. Lease Liability		
Opening balance	1,517,496	1,358,947
Additions during the period	354,414	448,257
Accretion of interest	304,895	198,439
Lease payments	(678,911)	(459,271)
(Loss)/Gain on lease modification	(56,680)	31,370
Lease terminated	-	(60,246)
Closing balance	1,441,214	1,517,496
Current	533,519	373,409
Non-current	907,695	1,144,087
	1,441,214	1,517,496

19. Inventories

	31 December 2024	31 December 2023
	N' 000	N' 000
Raw materials and consumables	47,949,347	20,097,745
Technical stocks and spares	2,234,630	3,301,467
Finished goods and goods for resale	5,987,125	5,546,750
	56,171,102	28,945,962
Write down to net realisable value	(1,850,149)	(2,028,667)
	54,320,953	26,917,295

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20. Trade and other receivables

	31 December 2024	31 December 2023
	N' 000	N' 000
Trade receivables	1,679,302	1,961,038
Less: allowance for impairment of trade receivables	(601,567)	(681,455)
Net trade receivables	1,077,735	1,279,583
Receivables from associates	117,270	27,740
Loan receivable from associate	1,380,126	2,146,881
Allowance for impairment of receivables from associates	(3,308)	(3,308)
Other financial asset	678,750	678,750
Allowance for expected credit losses on other financial asset	(678,750)	(678,750)
Other receivables	2,203,418	1,761,665
Advance payments	2,675,493	4,598,755
WHT receivable	919,733	593,795
Prepayments - staff grants	77,752	99,672
Prepayments- Other	2,302,106	2,433,777
	10,750,325	12,938,560

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.

	31 December 2024	31 December 2023
	N' 000	N' 000
Trade and other receivables - Current	9,370,199	10,791,679
Trade and other receivables - Non-current	1,380,126	2,146,881
Total trade and other receivables	10,750,325	12,938,560

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

	31 December 2024	31 December 2023
	N' 000	N' 000
Opening balance	681,455	704,904
Expected credit loss allowance in the period	124,052	82,447
Reclassification to withholding tax receivables	(9,327)	-
Amount written off	(194,613)	(105,896)
Closing balance	601,567	681,455

Movements in the allowance for impairment of receivables from associates

	31 December 2024	31 December 2023
	N' 000	N' 000
Opening balance	3,308	5,485
Writeback on expected credit loss allowance	-	(2,177)
Closing balance	3,308	3,308

20.1 Finance lease receivable

	31 December 2024	31 December 2023
	N' 000	N' 000
Gross investment in lease	79,200	524,440
Unearned finance income	(68,828)	(70,428)
	10,372	454,012

	31 December 2024	31 December 2023
	N' 000	N' 000
Current asset	-	443,640
Non-current asset	10,372	10,372
Total finance lease receivable	10,372	454,012

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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21. Cash and cash equivalents

	31 December 2024	31 December 2023
	N' 000	N' 000
Cash at bank and in hand	4,838,766	7,745,838
Short-term deposits	35,483,240	17,526,088
Expected credit loss on short term deposit	(2,348)	(2,306)
Cash and short-term deposits	40,319,658	25,269,620

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 ₦5.4bn which represents unclaimed dividends received from the registrars as at 31 December 2024 (December 2023: ₦5.3bn).

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:

	31 December 2024	31 December 2023
	N' 000	N' 000
Cash at bank and in hand	4,838,766	7,745,838
Short-term deposits	35,483,240	17,526,088
Balances per statement of cash flow	40,322,006	25,271,926

22. Borrowings

	31 December 2024	31 December 2023
	N' 000	N' 000
Loans due within one year (note 22(i))	30,951,037	24,988,599
Loans due after one year (note 22(ii))	10,704,218	2,460,021
Total borrowings	41,655,255	27,448,620
Opening balance	27,448,620	19,004,443
Additions	68,712,436	36,833,691
Repayment of borrowing during the year	(54,891,838)	(29,702,508)
Exchange loss	-	292,276
Interest on loans	6,342,550	3,292,464
Interest paid	(5,956,513)	(2,271,746)
Closing balance	41,655,255	27,448,620

The above borrowings are denominated in Naira.

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22. Borrowings (continued)

(i) Loans due within one year

	Effective Interest Rate	31 December 2024	31 December 2023	Maturity date	Security
		N' 000	N' 000		
First Bank of Nigeria Ltd - Commercial loan	32.0%	4,208,823	2,513,218	Jun-25	No security
Commercial paper loan(Series 3)	14.00%	-	2,777,626	Jan-24	No security
Commercial paper loan(Series 6)	13.50%	-	545,322	Mar-24	No security
Corporate Bond (Series 1)	21.50%	267,608	-	Apr-25	No security
First Bank of Nigeria Ltd - Commercial loan	26.0%	7,317,367	7,242,240	May-25	No security
Zenith bank - Commercial loan	30.0%	6,396,985	3,019,485	Mar-25	No security
Zenith bank - Produce loan	30.0%	12,760,254	8,850,878	Jan-25	No security
FSDH	8.5%+SOFR	-	39,830	Mar-24	Negative pledge
		30,951,037	24,988,599		

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	The Group		Maturity date	Security
		31 December 2024	31 December 2023		
		N' 000	N' 000		
Corporate Bond (Series 1)	21.50%	6,092,107	-	Oct-31	No security
Bank of industry loan	14.0%	2,400,000	-	Oct-27	No Security
First Bank of Nigeria Ltd - CBN DCRR Facility	9.0%	737,337	1,067,948	Jan-27	No Security
Famous Brands Limited**	12.0%	1,474,774	1,392,073	May-26	No Security
		10,704,218	2,460,021		

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

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23. Deferred Tax

The analysis of deferred tax liabilities is as follows:

	31 December 2024 N'000	31 December 2023 N'000
Deferred tax liabilities:		
– Deferred tax liability to be recovered after more than 12 months	(5,599,568)	(2,907,273)
Deferred tax liabilities	(5,599,568)	(2,907,273)
Net Deferred tax liabilities	(5,599,568)	(2,907,273)

The gross movement on the deferred income tax account is as follows:

	31 December 2024 N'000	31 December 2023 N'000
Opening balance	(2,907,273)	(2,708,129)
Charged to profit or loss	(2,692,295)	(189,919)
Charged to other comprehensive income	-	(9,225)
Closing balance	(5,599,568)	(2,907,273)

The Group has tax losses of ₦796,176,172 (2023: ₦796,176,172) 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, they have arisen in subsidiary that have 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 liabilities	Property, plant and equipment N'000	Allowance for impairment on receivables, equity instruments measured at FVOCI & Provisions N'000	Tax losses N'000	Leases N'000	Exchange difference N'000	Investment properties N'000	Capital Gains to be reinvested N'000	Total N'000
At 1 January 2023	4,576,504	(702,504)	(1,722,282)	46,122	266,754	243,535	-	2,708,129
Reclassification from deferred tax asset								-
Charged/(Credited) to profit or loss	85,790	(378,127)	(335,927)	(11,563)	954,219	(124,473)	-	189,919
Charged to other comprehensive income		9,225						9,225
At 31 December 2023	4,662,294	(1,071,406)	(2,058,209)	34,559	1,220,973	119,062	-	2,907,273
At 1 January 2024	4,662,294	(1,071,406)	(2,058,209)	34,559	1,220,973	119,062	-	2,907,273
(Credited) / Charged to profit or loss	(45,124)	(289,642)	-	(61,184)	3,088,246	-	-	2,692,295
At 31 December 2024	4,617,169	(1,361,048)	(2,058,209)	(26,625)	4,309,219	119,062	-	5,599,568

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24. Trade and other payables

	31 December 2024 N' 000	31 December 2023 N' 000
Trade payables	11,480,246	5,534,816
Sundry payables	2,811,259	2,029,762
WHT payable	935,587	683,811
VAT payable	691,684	573,409
PAYE payable	42,958	94,410
Accruals	5,894,327	4,810,456
Total	21,856,061	13,726,664

Terms and conditions of the above financial liabilities

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

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

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

25. Government Grant

	31 December 2024 N' 000	31 December 2023 N' 000
Opening balance	135,801	224,219
Amortised to the statement of profit or loss	(73,139)	(88,418)
Closing balance	62,662	135,801
Current	45,451	73,748
Non-current	17,211	62,053
	62,662	135,801

26. Contract liabilities

	31 December 2024 N' 000	31 December 2023 N' 000
Opening balance	2,206,101	2,311,875
Deferred during the year	2,110,129	1,440,210
Released to the statement of profit or loss	(970,979)	(1,545,984)
Closing balance	3,345,251	2,206,101

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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27. Dividend payable

	31 December 2024	31 December 2023
	N' 000	N' 000
Opening balance	5,768,706	5,451,070
Dividend declared	1,176,025	1,176,025
Cash dividend paid during the year to NCI	(532,276)	(532,276)
Cash dividend paid during the year to equity holders of the parent company	(643,749)	(643,749)
Amount due to NCI on account of UFL merger (a)	(150.0)	24,202
Statute barred unclaimed dividend written back	-	(52,865)
Unclaimed dividend refunded	26,450	346,299
Closing balance	5,795,006	5,768,706

27a. Amount due to NCI on account of UFL merger

On August 9, 2023, UAC Foods Limited completed the merger with its subsidiary, Spring Waters Nigeria Limited ("SWAN"). Before the merger, UFL held 96.64% equity stake in SWAN. The primary objective of the Merger was to fully integrate SWAN with UAC Foods to maximize management and governance benefits.

The merger involved UAC Foods acquiring all of SWAN's assets (including all tax assets (if any)), liabilities and business undertakings, including real property and intellectual property rights in exchange for either cash and shares in UFL via a Scheme of Merger.

Based on the agreement reached by the Boards of the two companies, SWAN shareholders received either:

1. ₦3.00 for each ordinary share or
2. 3 ordinary shares of 50 kobo each in UFL, credited as fully paid-up for every 40 SWAN shares held on the Terminal Date.

From the 999,999,990 ordinary shares issued by SWAN, shareholders with 987,722,727 units opted for the second option stated above which led to the issuance of 74,079,207 ordinary shares at UFL (at 50kobo per share) while cash of ₦36,831,789 will be paid to shareholders who holds 12,277,263 units and opted for option 1.

The share consideration has been fully issued as at this reporting date. The cash consideration however has not been fully paid. During the year, ₦150,000 was paid to some shareholders and the balance of ₦24million was yet to be paid as at the reporting date.

The impact of the merger is also shown below:

	N' 000
Non-controlling interest as at July 31 2023	71,496
Purchase of NCI shares on account of UFL merger	(36,832)
Ordinary shares issued to NCI (1,596,812@50k each)	(798)
Impact of the merger	<u><u>33,865</u></u>

Change in ownership due to UFL merger with SWAN

UAC of Nigeria PLC ("UACN") shareholding in UAC Foods Limited ("UFL") was diluted during the reporting period as a result of the completed merger between UAC Foods and Spring Waters Nigeria Limited ("SWAN") explained above. The dilution was on account of UFL's ordinary shares that were elected for by some of the minority shareholders of the erstwhile SWAN. Consequently, UACN's holding in UFL reduced by 0.58%, from 100% to 99.42%. The impact of the change in ownership is as shown below:

	N' 000
Net asset attributable to owners as at 31 July 2023	<u>8,898,863</u>
Change in UACN's % holding in UFL	0.58%
Change in ownership as a result of merger	51,846

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Change in ownership due to share transfer

Following the dilution of our holdings in UFL explained above, On September 11, 2023 a share transfer arrangement was entered into with some of the minority shareholders of UFL to transfer a total of 1,490,748 units of shares to UAC of Nigeria PLC ("UACN") in exchange for ownership stake in the parent company (UACN). This transfer increased our holdings in UFL from 99.42% to 99.96%. The impact of the change in ownership is as shown below:

	N' 000
Net asset attributable to owners as at 31 August 2023	9,361,340
Change in UACN's % holding in UFL	(0.54%)
Change in ownership as a result of merger	(50,917)

Change in equity due to the transfer

	N' 000
Change in NCI ownership	50,917
Consideration for the purchase of NCI shares	(90,526)
Impact of the share transfer on equity	<u>(39,608)</u>

28. Provisions

The Group	Provisions	Legal claim	Decommissioning liability	Total
At 1 January 2024	3,000	3,548	40,034	46,582
Reclassification from other payables (b)	100,254	-	-	100,254
Additions in the year	1,722,390	190,000	6,818	1,919,208
Unwinding of discount	-	-	6,880	6,880
31 December 2024	1,825,644	193,548	53,732	2,072,924
Current	322,643	193,548	-	516,191
Non-current	1,503,000	-	53,733	1,556,733
31 December 2024	1,825,643	193,548	53,733	2,072,924
At 1 January 2023	3,000	29,418	34,080	66,498
Unwinding of discount	-	-	5,954	5,954
Derecognised on payment (a)	-	(25,870)	-	(25,870)
31 December 2023	3,000	3,548	40,034	46,582
Current	3,000	3,548	-	6,548
Non-current	-	-	40,034	40,034
31 December 2023	3,000	3,548	40,034	46,582

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 incremental borrowing rate for leases of 18% (2023: 18%). 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) Derecognition of provision for legal claim

Derecognition of provision relates to settlement amount of ₦25.9 million paid by Grand Cereals Limited as settlement for a dispute.

(b) 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 ₦2.96 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.

29 Employee benefit

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 2023 by the firm of QED Actuaries Nigeria Limited (FRC Registration Number: FRC/2018/00000012293). This was signed by Actuary partner, H. Prinsloo (FRC Registration Number: FRC/2018/NAS/00000018473). 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;

	31 December 2024 N' 000	31 December 2023 N' 000
Service cost	8,336	6,131
Interest cost	-	9,625
Actuarial (gain)/loss arising from changes in:		
- Financial assumptions	-	(16,278)
- Experience adjustments	-	-
	8,336	(522)

Movement in the present value of long service awards

	31 December 2024 N' 000	31 December 2023 N' 000
Opening defined benefit obligation	59,611	68,122
Current service cost	8,336	6,131
Benefit paid	-	(7,989)
Interest cost	-	9,625
Actuarial gains/(losses)	-	(16,278)
	67,947	59,611

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30. Equity
(a) Share capital

	31 December 2024		31 December 2023	
	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

	31 December 2024		31 December 2023	
	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.

	31 December 2024	31 December 2023
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) Share based 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 N2.67 billion was used to purchase shares for eligible employees. Of this amount, N1.4 billion worth of shares was 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.

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

The Group

31 December 2024 31 December 2023

	Note	N' 000	N' 000
Profit before tax		25,827,942	12,340,054
Adjustment for net finance income/(cost)	8	(6,128,137)	(2,387,818)
Operating profit		19,699,805	9,952,236
<i>Adjustments to reconcile operating profit to net cash flows</i>			
Amortisation of intangible assets	7	493,823	500,946
Dividend income	4	(96,688)	(52,185)
Impairment of property, plant and equipment	7	136,740	20,000
Depreciation charge on property, plant and equipment	7	3,224,181	2,960,274
Depreciation charge on right of use asset	7	712,524	488,692
Unwinding of government grant	5	(73,139)	(88,418)
Write down of inventories to net realisable value	7	153,633	387,658
Expected credit loss on cash equivalent	6	32	1,588
Expected credit loss on trade receivables and other receivables	6	124,052	182,097
Expected credit loss on debt securities	6	-	1,215
Expected credit loss / (recovery) on related party receivables	6	-	(2,177)
Expected credit loss on other financial assets		-	678,750
Share of profit from associates	15	(1,139,411)	(859,603)
Profit on disposal of investment in associates		-	(696,052)
Profit on sale of property, plant and equipment	5	(136,622)	(7,114,667)
Profit on sale of non current asset held for sale	5	(51,495)	(2,873)
Loss on disposal of equity investment		-	62,653
Loss / (Gain) on lease modification		12,775	(139,963)
Loss on lease terminated		-	2,468
Write-off of property, plant and equipment		37,612	-
Share based payment expense	7(c)	207,157	243,939
Long service award paid		-	(7,989)
Long service award charge/(gain) during the year		-	(522)
Effects of exchange rate changes on borrowings		-	292,276
Net fair value (gain) / loss on investment properties	13	(31,548)	186,371
Operating cash flows before movements in working capital		23,246,507	6,996,714
Movements in working capital:			
Changes in inventories		(27,557,291)	(2,908,553)
Changes in trade and other receivables and prepayments		1,965,637	(5,022,155)
Changes in contract liabilities		1,139,150	(105,774)
Changes in trade and other payables		8,130,870	335,499
Changes in right of return asset		31,012	(39,639)
Changes in employee benefits		8,336	-
Changes in finance lease receivable		443,640	(443,040)
Changes in refund liability		(45,871)	66,908
Changes in provision		2,019,462	(19,916)
		(13,865,055)	(8,136,670)
Net cash generated from / (used in) operations		9,381,452	(1,139,956)

32 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 was presented as non-current asset held for sale. As at 30 November 2024, assets worth N36 million were sold resulting in a gain on disposal of N9.7 million which was recognised in other operating income. Despite the inability to complete the sale of the asset within 12 months, management is still committed to the disposal of the asset hence the continual classification as asset held for sale.

During the period, UAC reclassified 120 million UPDC Plc shares, representing 1.5% of UAC's holding, with a carrying value of N61.1 million, as non-current assets held for sale.

As at 31 December 2024, about 45 million UPDC shares had been sold with carrying value of N22.9 million, generating a gain of N41.7 million recorded in UAC's other operating income. The sale of the remaining 75 million shares held for sale is expected to be completed 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

	31 December 2024 N'000	31 December 2023 N'000
Opening balance	530,714	541,850
Transfer from investment in associates (UPDC Plc)	61,077	-
Carrying value of asset disposed	(59,075)	(11,136)
Closing balance	<u>532,716</u>	<u>530,714</u>

UAC of Nigeria PLC

Shareholding Structure/Free Float Status

Company Name:	UAC of Nigeria Plc			
Board Listed:	Main Board			
Year End:	31-Dec-24			
Reporting Period:	31-Dec-24			
	31-Dec-24		31-Dec-23	
Share Price at end of reporting period:	31.50		12.85	
Shareholding Structure/Free Float Status				
Description	Units	Percentage	Units	Percentage
Issued Share Capital	2,926,131,655	100%	2,926,131,655	100%
Substantial Shareholdings (5% and above)				
Themis Capital Management	586,289,403	20.04%	586,289,403	20.04%
Dalio Property Development Limited	172,693,669	5.90%	172,693,669	5.90%
Fund, LP - Main NTC Kuroto	146,734,619	5.01%	145,900,431	4.99%
Total Substantial Shareholdings	905,717,691	30.95%	904,883,503	30.92%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Daniel Agbor (Indirect)	35,000,000	1.20%	35,000,000	1.20%
Mr. Folasope Aiyesimoju (Direct)	59,941,884	2.05%	46,999,122	1.61%
Mr. Folasope Aiyesimoju (Indirect - representing Themis Capital Management and AM&P Advisory services)	71,083,705	2.43%	71,083,705	2.43%
Mrs. Babafunke Ijaiya-Oladipo (Direct)	6,693,933	0.23%	250,326	0.01%
Mr. Adebolanle Badejo	6,643,607	0.23%	-	-
Mr. Khalifa Biobaku (Indirect - representing Themis Capital Management and Dalio Property Development Limited)	-	-	-	-
Mrs. Suzanne Iroche	-	-	-	-
Mr. Bolaji Odunsi	-	-	-	-
Mr. Karl Toriola	-	-	-	-
Total Directors' Shareholdings	179,363,129	6.13%	153,333,153	5.24%
Other Influential Shareholdings				
Cardinalstone Account CPM	-	0.00%	124,666,284	4.26%
UBA nominees Ltd - Trading	-	0.00%	84,814,811	2.90%
UBA Nominee/Tangerine Life Insurance Investment	-	0.00%	55,783,885	1.91%
ZPC/SIPML RSA Fund II - Trading A/C	-	0.00%	75,173,062	2.57%
FPCNL/NPF Fund II - Trading A/C	-	0.00%	80,000,000	2.73%
SITLUAC LTIP	52,822,300	1.81%		
Total Other Influential Shareholdings	52,822,300	1.81%	420,438,042	14.37%
Free Float in Units and Percentage	1,788,228,535	61.11%	1,447,476,957	49.47%
Free Float in Value	₦ 56,329,198,852.50		₦ 18,600,078,897.45	

Declaration:

UAC of Nigeria PLC with a free float percentage of 61.11% as at 31 December 2024 is compliant with The Exchange's free float requirements for companies listed on the Main Board.