



**UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 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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Statement of Significant Accounting Policies

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).

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Statement of Significant Accounting Policies

12. Property, plant and equipment (continued)

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.

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.

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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.

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 Significant Accounting Policies

24. Shareholding structure and free float status

Company Name:	BUA Cement Plc			
Year End:	Mar 2026			
Reporting Period:	Q1 2026			
Share Price at end of reporting period:	₦326.7			₦83.70
		31 March 2026		31 March 2025
Description		Percentage (In relation to issued share capital)		Percentage (In relation to issued share capital)
	Units		Units	
Issued Share Capital	33,864,354,060	100 %	33,864,354,060	100 %
Details of Substantial Shareholdings (5% and above):				
Abdul Samad Rabiu	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 Rabiu (Indirect)	637,403,152	1.88	637,403,152	1.88
Yusuf H Binji	1,217,383	0.00	827,093	0.00
Chikezie Dickson Ajaero	800,000	0.00	450,000	0.00
Kabiru Isyaku Rabiu	820,000	0.00	820,000	0.00
Kenneth Chimaobi Madukwe	845,450	0.00	845,450	0.00
Finn Arnoldsen	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	642,268,695	1.88
Other Influential Shareholdings:				
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	783,740,781	2.31	784,409,071	2.32
Free Float in Value	₦256,048,113,153	₦	₦65,655,039,243	₦

Declaration:

BUA Cement Plc with a free float value of ₦256,048,113,153 as at 31 March 2026, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

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Statement of Profit or Loss and Other Comprehensive Income

₦ '000	Notes	Unaudited 3 Months ended 31 March 2026	Unaudited 3 Months ended 31 March 2025	Audited Year end 31 December 2025
Revenue	2	354,979,283	290,820,966	1,179,444,900
Cost of sales	3	(153,079,977)	(152,067,440)	(575,263,097)
Gross profit (loss)		201,899,306	138,753,526	604,181,803
Other income	4	320,345	746,718	1,504,754
Impairment writeback/ (loss) on financial assets	5	-	-	188
Selling and distribution costs	6	(15,442,394)	(14,414,115)	(63,609,998)
Administrative expenses	7	(7,267,786)	(6,050,605)	(27,826,062)
Operating profit		179,509,471	119,035,524	514,250,685
Finance income	8	11,278,584	1,528,897	17,010,577
Finance costs	9	(11,116,831)	(19,321,284)	(56,288,777)
Net finance cost		161,753	(17,792,387)	(39,278,200)
Net exchange gain / (loss)	9(a)	13,013,312	(836,809)	(9,696,264)
Minimum tax	12(a)	-	(665,338)	-
Profit before taxation		192,684,536	99,740,990	465,276,221
Income and deferred taxes	12(a)	(16,307,152)	(18,617,038)	(109,237,945)
Profit after taxation		176,377,384	81,123,952	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		176,377,384	81,123,952	353,773,338
Earnings per share				
Per share information				
Basic earnings per share (kobo)	10	520.83	239.56	1,051.37

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Statement of Financial Position

N '000	Notes	Unaudited YTD 31 March 2026	Audited Year end 31 December 2025
Assets			
Non-Current Assets			
Property, plant and equipment	13	1,210,165,210	1,179,526,058
Right-of-use assets	15	160,033	185,872
Intangible assets	14	14,143,886	13,498,148
		1,224,469,129	1,193,210,078
Current Assets			
Inventories	17	165,898,855	171,763,346
Trade receivables	18	237,377	236,843
Prepayments and other assets	19	163,071,074	160,125,741
Due from related companies	16	29,592,511	50,411,030
Cash and short term deposits	20	404,047,601	280,379,968
		762,847,418	662,916,928
Total Assets		1,987,316,547	1,856,127,006
Equity and Liabilities			
Equity			
Share capital	21	16,932,177	16,932,177
Reorganisation reserve	21.1	200,004,179	200,004,179
Actuarial reserve	21.2	(6,352,199)	(6,352,199)
Retained income		638,692,873	462,315,489
		849,277,030	672,899,646
Liabilities			
Non-Current Liabilities			
Long-term borrowing	22	316,129,779	313,072,476
Debt security issued	23	28,504,260	24,730,823
Deferred tax	12(c)	107,708,386	128,209,105
Government grant	28	936,577	936,577
Retirement benefit obligation	24	9,305,255	9,163,468
Provision for decommissioning liabilities	27	12,129,826	9,278,688
		474,714,083	485,391,137
Current Liabilities			
Trade and other payables	25	294,084,591	371,519,896
Short-term borrowings	22	127,365,275	156,303,553
Lease liabilities	15	141,130	144,936
Contract liabilities	26	143,293,956	105,812,462
Government grant	28	397,321	527,353
Income tax payable	12(b)	66,018,254	29,210,383
Provision for decommissioning liabilities	27	2,156,923	1,794,202
Debt security issued	23	29,867,984	32,523,438
		663,325,434	697,836,223
Total Liabilities		1,138,039,517	1,183,227,360
Total Equity and Liabilities		1,987,316,547	1,856,127,006

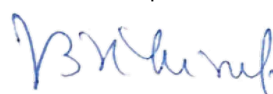
The unaudited financial statements and the notes on page 14-26 were approved by the board of directors on April 23, 2026 and were signed on its behalf by:



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



Abdul Samad Rabiu 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	-	-	-	176,377,384	176,377,384
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	176,377,384	176,377,384
Balance at 31 March 2026	16,932,177	(6,352,199)	200,004,179	638,692,873	849,277,030

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Statement of Cash Flows

₹ '000	Notes	Unaudited YTD 31 March 2026	Audited Year end 31 December 2025
Cash flows from operating activities			
Net profit (loss) before taxation		192,684,536	465,276,220
Adjustments for:			
Depreciation and impairment of PPE	13	11,496,251	48,431,662
Amortisation and impairment of intangible assets	14	154,002	683,247
Depreciation of right of use asset	15	33,257	143,762
(Profit) or loss on sale of assets and liabilities	13	-	(1,058)
Amortisation of government grant	4	(130,032)	(640,870)
Derecognition of (gains)/ losses on financial assets at amortised cost	5	-	(188)
Unrealised foreign exchange loss(gain)	9(a)	(13,013,312)	9,696,264
Decommissioning liabilities adjustment	3	141,721	(12,976,653)
Current service cost-defined benefit plan	24	261,007	795,243
Plan participant contribution	24	-	(748,897)
Finance income	8	(11,278,584)	(17,010,577)
Finance costs	9	11,116,831	56,288,777
		191,465,677	549,936,932
Operating profit before working capital changes			
Changes in working capital:			
(Increase) decrease in inventories	17	5,864,491	(11,965,914)
(Increase) decrease in trade and other receivables	18	(534)	(8,111)
(Increase) decrease in prepayments	19	(2,945,333)	(53,235,867)
Increase (decrease) in trade and other payables	25	(72,330,930)	5,598,185
Increase (decrease) in contract liabilities	26	37,481,494	(8,123,763)
(Increase)/ decrease in due to/ from related parties	16	20,818,519	(27,639,587)
		180,353,384	454,561,875
Cash generated from operations			
Defined benefit paid during the year	24	(350,822)	(855,702)
Tax paid	12(b)	-	(2,345,433)
		180,002,562	451,360,740
Cash flows from investing activities			
Purchase of property, plant and equipment	13(c)	(42,064,063)	(79,593,593)
Proceeds from sale of property, plant and equipment	13	-	17,465
Purchase of intangible assets	14	(799,741)	(826,352)
Interest Income	8	11,278,584	17,010,577
		(31,585,220)	(63,391,903)

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Statement of Cash Flows

₹ '000	Notes	Unaudited YTD 31 March 2026	Audited Year end 31 December 2025
Cash flows from financing activities			
	21	-	-
Proceed from borrowings	22	-	16,565,392
Principal repayment of borrowings	22	(22,909,630)	(50,126,227)
Interest repayment on borrowing	22	(615,076)	(49,452,450)
Principal repayment on debt security	23	-	(28,750,000)
Interest repayment on debt security	23	-	(5,928,210)
Interest payment on overdraft	22	-	(712)
Repayments on lease liabilities	15	(14,213)	(206,407)
Dividend paid to equity holders	11	-	(69,421,926)
Net cash from financing activities		(23,538,919)	(187,320,540)
Net cash movement for the year		124,878,423	200,648,297
Cash and cash equivalent at the beginning of the period	20	280,379,968	84,749,250
Profit or (loss) on foreign exchange on cash and cash equivalents		(1,210,789)	(5,017,579)
Total cash and cash equivalent at end of the period	20	404,047,602	280,379,968

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Notes to the Unaudited Financial Statements

	Unaudited 3 Months ended 31 March 2026	Unaudited 3 Months ended 31 March 2025	Audited Year end 31 December 2025
₦ '000			
2. Revenue			
Sale of bagged cement	340,580,011	290,690,237	1,171,877,176
Sale of bulk cement	14,399,272	130,729	7,567,724
	354,979,283	290,820,966	1,179,444,900
3. Cost of sales			
* Materials	27,307,067	2,523,264	83,078,196
Energy consumption	67,341,879	74,745,342	244,751,771
Staff costs	4,746,322	3,381,859	14,108,035
Lubricants	1,330,236	755,447	3,735,133
Quarry fees and royalties	1,225,853	910,695	6,062,544
Other repairs and maintenance expenses	7,876,462	6,278,276	26,592,849
Operation and maintenance service charges	31,405,471	52,896,052	152,846,250
Other expenses	1,066,605	359,588	2,326,249
Water supply	28,572	5,783	32,789
Explosives	239,722	152,632	897,115
Communication expenses	89,682	124,212	604,311
Printing and stationery	120	349	2,719
Subscription dues	-	-	622
Transportation and travelling expenses	87,526	142,546	726,317
Refractories cost	2,300,969	1,808,171	17,994,183
Insurance	380,887	376,806	1,517,219
Depreciation and amortisation charge	7,510,884	8,219,264	32,963,448
Subtotal (before decommissioning adjustment)	152,938,257	152,680,286	588,239,750
** Decommissioning liability adjustment	141,720	(612,846)	(12,976,653)
Total (after decommissioning adjustment)	153,079,977	152,067,440	575,263,097
* 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	178,357	588,642	847,519
Profit on disposal of property, plant and equipment	-	53	1,058
Insurance income	11,956	-	15,307
Government grants	130,032	158,023	640,870
	320,345	746,718	1,504,754
5. Impairment (writeback)/loss on financial assets			
Impairment (writeback)/loss on trade receivables	-	-	(188)

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Notes to the Unaudited Financial Statements

	Unaudited 3 Months ended 31 March 2026	Unaudited 3 Months ended 31 March 2025	Audited Year end 31 December 2025
N '000			
6. Selling and distribution costs			
Other repairs and maintenance expenses	157	1,973	2,395
Advertisement and promotion	8,788	13,886	524,412
Cement haulage charges	118,652	106,172	436,963
Printing and stationery	15,475	19,124	78,356
Distribution costs	11,385,192	10,561,049	46,785,945
Depreciation	3,248,779	3,248,779	13,805,953
Salaries, wages & benefits	580,992	372,984	1,585,896
Other expenses	31,887	18,710	124,882
Energy consumption	24	113	293
Office running expenses	266	96	1,340
Transportation and travelling expenses	44,495	64,514	228,773
Communication expenses	7,687	6,715	34,553
Subscription dues	-	-	237
	15,442,394	14,414,115	63,609,998
7. Administrative expenses			
Amortisation	-	1,930	6,549
Auditors remuneration - external audit	50,794	53,931	231,125
Bank charges	174,664	111,407	672,609
Depreciation	923,847	789,651	2,482,720
Donation	455,776	325,612	649,668
Employee costs	2,666,039	2,445,331	12,144,815
Entertainment	41,884	21,326	157,590
Directors expenses	92,507	60,961	492,525
Consultancy	244,869	295,854	1,139,275
Office running expenses	24,307	32,743	143,678
Communication expenses	59,973	41,202	312,855
Security expenses	725,391	560,397	2,597,799
Directors emoluments	214,224	15,194	979,543
Other repair and maintenance	271,477	178,932	941,340
Public relations	336,848	300,481	1,210,043
Insurance	158,792	103,374	515,685
Other expenses	446,479	281,081	1,226,117
Printing and stationery	64,508	60,745	217,580
Promotions	9,869	3,763	336,439
Subscriptions	119,419	59,683	467,240
Travel - local	186,119	307,007	900,867
	7,267,786	6,050,605	27,826,062
8. Finance income			
Interest Income	11,278,584	1,528,897	17,010,577
Total interest income	11,278,584	1,528,897	17,010,577

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Notes to the Unaudited Financial Statements

	Unaudited 3 Months ended 31 March 2026	Unaudited 3 Months ended 31 March 2025	Audited Year end 31 December 2025
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₦ '000

9. Finance costs

Interest expense on lease liability	2,988	3,890	17,287
Interest expense on overdraft	-	-	712
Unwinding of discount on provisions and other liabilities	2,159,323	2,503,072	10,012,286
Interest expense on borrowings	10,013,101	14,975,863	51,548,462
Interest expense on debt security issued	1,117,984	1,674,295	6,190,591
Interest expense on defined benefit obligation	231,603	164,164	656,656
	13,524,999	19,321,284	68,425,994
Less: Capitalised to qualifying assets	(2,408,168)	-	(12,137,217)
	11,116,831	19,321,284	56,288,777

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

Net foreign exchange (gain)/loss on borrowings/cash	(12,363,282)	(262,710)	7,707,984
Foreign exchange gains capitalised	3,249,637	-	8,127,962
Net loss/(gain) on other foreign exchange transactions	(3,899,667)	1,099,519	(6,139,682)
	(13,013,312)	836,809	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	176,377,384	81,123,952	356,038,276
	Number	Number	Number
	'000	'000	'000
Weighted average number of ordinary shares	33,864,354	33,864,354	33,864,354
Basic Earning per ordinary shares (kobo)	520.83	239.56	1,051.37

11. Dividends paid

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

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UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

Notes to the Unaudited Financial Statements

	Unaudited 3 Months ended 31 March 2026	Unaudited 3 Months ended 31 March 2025	Audited Year end 31 December 2025
₦ '000			
12. Taxation			
12(a). Major components of the tax expense			
Minimum tax			
Minimum tax	-	665,338	-
Current			
Company tax	31,983,106	-	20,452,380
Development levy	4,824,765	-	-
Education tax	-	1,711,014	8,610,116
Police Trust Fund	-	5,021	23,264
	36,807,871	1,716,035	29,085,760
Deferred			
Deferred tax charge/(credit)	(20,500,719)	16,901,003	80,152,185
Split between current and deferred tax			
Current tax	36,807,871	1,716,035	29,085,760
Deferred tax	(20,500,719)	16,901,003	80,152,185
	16,307,152	18,617,038	109,237,945

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Notes to the Unaudited Financial Statements

₦ '000	Unaudited YTD 31 March 2026	Audited Year end 31 December 2025
12(b). Current income tax liabilities		
As at the beginning	29,210,383	2,470,056
Provision for the period/year	36,807,871	29,085,760
	<u>66,018,254</u>	<u>31,555,816</u>
Less: Payment during the period	-	(2,345,433)
As at the End	<u>66,018,254</u>	<u>29,210,383</u>
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	(20,500,719)	80,152,185
Deferred tax credit for the year-OCI	-	83,146
	<u>107,708,386</u>	<u>128,209,105</u>

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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
Borrowing costs capitalised	-	-	-	-	-	(38,105,257)	-	-	-	(38,105,257)
Disposals and scrapings	-	-	-	-	(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	1,200	-	362,627	29,450	523,740	-	150,462	-	40,155,110	41,222,589
Changes in Estimates	-	-	-	-	-	912,815	-	-	-	912,815
At 31 March 2026	3,744,514	143,550,168	993,179,465	1,558,566	7,381,193	12,513,456	3,575,965	86,857,927	166,107,660	1,418,468,914
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)
Charge for the period	-	(875,726)	(6,651,433)	(49,937)	(306,536)	(201,259)	(162,581)	(3,248,779)	-	(11,496,251)
At 31 March 2026	-	(14,793,536)	(134,722,193)	(943,729)	(4,091,958)	(10,658,683)	(1,926,280)	(41,167,324)	-	(208,303,703)
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 31 March 2026	3,744,514	128,756,632	858,457,272	614,837	3,289,235	1,854,773	1,649,684	45,690,603	166,107,660	1,210,165,210

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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 31 March 2026.

Depreciation charged during the year are included in:

	Unaudited YTD 31 March 2026	Audited Year end 31 December 2025
₹ '000		
Cost of sales	7,348,738	32,253,811
Administrative expenses	898,734	2,371,898
Selling and distribution expenses	3,248,779	13,805,953
	11,496,251	48,431,662

11c. Purchase of PPE in the statement of cashflow.

Additions to PPE	41,222,594	83,602,849
Net borrowing cost capitalised	841,469	(4,009,256)
	42,064,063	79,593,593

14. Intangible assets

Reconciliation of intangible assets

	Exploration asset	Mineral rights	Licenses and franchises	Computer software, other	Total
₹ '000					
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	49,741	750,000	-	-	799,741
At 31 March 2026	3,154,525	13,711,880	3,025	109,724	16,979,154
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	-	(154,002)	-	-	(154,002)
At 31 March 2026	-	(2,722,535)	(3,025)	(109,707)	(2,835,267)
Carrying Amount					
At 31 December 2025	3,104,784	10,393,347	-	17	13,498,148
At 31 March 2026	3,154,525	10,989,345	-	16	14,143,886

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

₦ '000	Unaudited YTD 31 March 2026	Audited Year end 31 December 2025
15. Right-of-use assets		
Right-of-use asset	160,033	185,872
Opening balance	185,872	83,749
Additions	7,418	245,885
Depreciation of right of use assets	(33,257)	(143,762)
Balance at end of period	160,033	185,872
Leases liabilities		
Opening balance	144,936	88,171
Additions	7,419	245,885
Interest expenses	2,988	17,287
Payments	(14,213)	(206,407)
Balance at end of period	141,130	144,936
16. Due from related parties		
BUA International limited	30,080,627	51,180,134
PW Nigeria	(488,116)	(769,104)
	29,592,511	50,411,030
17. Inventories		
Fuel	13,326,460	14,030,480
Engineering spares	61,215,456	55,433,365
Packing materials	4,302,645	4,972,649
Raw materials	53,452,683	58,675,780
Goods in transit	4,538,036	10,903,883
Work in progress	28,748,825	27,643,283
Finished goods	314,750	103,906
	165,898,855	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	237,570	237,036
Loss allowance	(193)	(193)
	237,377	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

N '000	Unaudited YTD 31 March 2026	Audited Year end 31 December 2025
19. Prepayments and other assets		
Other prepayments (*)	134,947,936	121,439,066
Prepayment for engineering and construction work	27,249,634	37,757,646
Advance to staff	873,504	929,029
	163,071,074	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	22,437	21,951
Bank balances	61,141,083	135,412,228
Short-term deposits	342,884,081	144,945,789
	404,047,601	280,379,968

Split between assets and liabilities

Current assets	404,047,601	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 exclusive 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 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 & 2019 Financial Statements.

21.1 Reorganisation reserve

Reorganisation reserve consists of the Company's merger transactions with entities under common control.

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UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

Notes to the Unaudited Financial Statements

N '000	Unaudited YTD 31 March 2026	Audited Year end 31 December 2025
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21.2 Other reserves

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)

22. Borrowings

Bank loan	443,495,054	469,376,029
-----------	-------------	-------------

Split between non-current and current portions

Non-current liabilities	316,129,779	313,072,476
Current liabilities	127,365,275	156,303,553
	443,495,054	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	N '000	N '000
Union Bank Ltd - trade and clean lines facilities	21%	1,319,164	1,359,109
First Bank of Nigeria Ltd- import finance facility	26%	30,764,754	53,333,276
IFC-syndicated loan		90,090,740	94,643,497
Fidelity Bank Plc - RSSF loan	5%/9%	2,595,308	3,483,836
Union Bank Ltd - RSSF loan	5%/9%	2,595,308	3,483,836
		127,365,274	156,303,554
Fidelity Bank Plc - RSSF loan	5%/9%	7,926,308	7,593,868
Union Bank Ltd - RSSF loan	5%/9%	8,749,595	8,432,221
IFC-syndicated loan		299,453,877	297,046,386
		316,129,780	313,072,475
		443,495,054	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	-	16,565,392
Principal repayments	(22,909,630)	(50,126,227)
Interest repayments	(615,076)	(49,452,450)
Interest capitalised	2,408,168	12,137,217
Interest expense	7,598,845	39,405,399
Exchange losses/(gains) expensed	(9,113,645)	15,835,946
Foreign exchange Loss capitalized	(3,249,637)	(8,127,961)
Balance at end of period	443,495,054	469,376,029

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Notes to the Unaudited Financial Statements

	Unaudited YTD 31 March 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	58,372,244	57,254,261
Split between non-current and current portions		
Non-current liabilities	28,504,260	24,730,823
Current liabilities	29,867,984	32,523,438
	58,372,244	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	-	(28,750,000)
Interest repayments	-	(5,928,210)
Interest expense	1,117,983	6,190,591
Balance at end of period	58,372,244	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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Notes to the Unaudited Financial Statements

₹ '000	Unaudited YTD 31 March 2026	Audited Year end 31 December 2025
24. Retirement benefits		
Retirement benefit obligation	9,305,255	9,163,468
Reconciliation of change in defined benefit obligation		
Defined benefit obligation opening	9,163,468	7,134,372
Current service cost	261,007	795,243
Interest cost	231,602	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	(350,822)	(855,702)
Balance at end of period	9,305,255	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, 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. Trade and other payables

Trade payables	229,401,161	301,197,848
Other payables and accrued expenses	27,350,572	8,062,697
Accrual, provision and other liabilities	279,117	279,117
Unclaimed dividend	547,872	547,872
Payroll tax & other statutory obligations	1,173,688	1,166,048
VAT (flip receiver only)	18,791,526	31,029,964
Withholding tax payable	16,540,655	29,236,350
	294,084,591	371,519,896

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

Movement in trade payables and other payables	(77,435,305)	(5,553,228)
Effect of unrealised exchange (loss)/gain	5,104,375	11,151,413
	(72,330,930)	5,598,185

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UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

Notes to the Unaudited Financial Statements

N '000	Unaudited YTD 31 March 2026	Audited Year end 31 December 2025
26. Contract liabilities		
The Company has recognised the following liabilities relating to contract with customers:		
Contract liabilities	143,293,956	105,812,462
27. Provisions		
Provisions for decommissioning liabilities (rehabilitation)		
Opening balance	11,072,890	52,142,514
Increase/(decrease) as a result of change in estimate	915,215	(38,105,257)
Unwinding of interest	2,156,923	10,012,286
Decommissioning adjustment	141,721	(12,976,653)
Balance at end of period	14,286,749	11,072,890
Split between non-current and current portions		
Non-current liabilities	12,129,826	9,278,688
Current liabilities	2,156,923	1,794,202
	14,286,749	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.		
28. Government Grant		
Split between non-current and current portions		
Non-current liabilities	936,577	936,577
Current liabilities	397,321	527,353
	1,333,898	1,463,930
Movement in Government grants is analysed below:		
Opening balance	1,463,930	2,104,800
Amount recognised in the P&L	(130,032)	(640,870)
Balance at end of period	1,333,898	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%.