



**UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026**

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Contents

	Page
Statement of Significant Accounting Policies	2
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Unaudited Financial Statements	13

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

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).

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

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.

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

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.

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

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).

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

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.

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Statement of Significant Accounting Policies

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.

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Statement of Profit or Loss and Other Comprehensive Income

Notes	Unaudited 3 Months ended 30 June 2026	Unaudited YTD 30 June 2026	Unaudited 3 Months ended 30 June 2025	Unaudited YTD 30 June 2025	Audited Year end 31 December 2025
₦ '000					
Revenue	2	373,946,055	728,925,338	289,482,962	1,179,444,900
Cost of sales	3	(148,812,216)	(301,892,193)	(141,876,678)	(575,263,098)
Gross profit (loss)		225,133,839	427,033,145	147,606,284	604,181,802
Other income	4	189,357	509,703	310,664	1,504,754
Impairment writeback/ (loss) on financial assets	5	-	-	-	188
Selling and distribution costs	6	(25,003,893)	(40,446,285)	(15,400,732)	(63,609,998)
Administrative expenses	7	(8,557,473)	(15,825,259)	(6,158,153)	(27,826,062)
Operating profit		191,761,830	371,271,304	126,358,063	514,250,684
Finance income	8	7,451,572	18,730,157	5,235,339	17,010,577
Finance costs	9	(11,021,702)	(22,138,532)	(18,816,200)	(56,288,777)
Net finance cost		(3,570,130)	(3,408,375)	(13,580,861)	(39,278,200)
Net exchange gain / (loss)	9(a)	3,561,342	16,574,654	1,619,632	(9,696,264)
Minimum tax	12(a)	-	-	665,338	-
Profit before taxation		191,753,042	384,437,583	115,062,172	465,276,220
Income and deferred taxes	12(a)	(43,251,952)	(59,559,105)	(15,290,897)	(109,237,944)
Profit after taxation		148,501,090	324,878,478	99,771,275	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		148,501,090	324,878,478	99,771,275	353,773,338
Earnings per share					
Per share information					
Basic earnings per share (kobo)	10	438.52	959.35	294.62	1,051.37

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

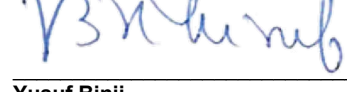
Statement of Financial Position

₦ '000	Notes	Unaudited YTD 30 June 2026	Audited Year end 31 December 2025
Assets			
Non-Current Assets			
Property, plant and equipment	13	1,216,847,941	1,179,526,058
Right-of-use assets	15	131,837	185,872
Intangible assets	14	14,392,322	13,498,148
		1,231,372,100	1,193,210,078
Current Assets			
Inventories	17	181,536,207	171,763,346
Trade receivables	18	246,490	236,843
Prepayments and other assets	19	177,963,332	160,125,741
Due from related companies	16	24,020,903	50,411,030
Cash and short term deposits	20	303,562,937	280,379,968
		687,329,869	662,916,928
Total Assets		1,918,701,969	1,856,127,006
Equity and Liabilities			
Equity			
Share capital	21	16,932,177	16,932,177
Reorganisation reserve	21.2	200,004,179	200,004,179
Actuarial reserve	21.3	(6,352,199)	(6,352,199)
Retained income		448,550,426	462,315,489
		659,134,583	672,899,646
Liabilities			
Non-Current Liabilities			
Long-term borrowing	22	487,583,803	313,072,476
Debt security issued	23	14,177,301	24,730,823
Deferred tax	12(c)	111,630,227	128,209,105
Government grant	28	936,577	936,577
Retirement benefit obligation	24	9,725,734	9,163,468
Provision for decommissioning liabilities	27	8,134,988	9,278,688
		632,188,630	485,391,137
Current Liabilities			
Trade and other payables	25	279,987,896	371,519,896
Short-term borrowings	22	132,699,259	156,303,553
Lease liabilities	15	126,365	144,936
Contract liabilities	26	107,054,965	105,812,462
Government grant	28	265,844	527,353
Income tax payable	12(b)	75,870,506	29,210,383
Provision for decommissioning liabilities	27	2,623,921	1,794,202
Debt security issued	23	28,750,000	32,523,438
		627,378,756	697,836,223
Total Liabilities		1,259,567,386	1,183,227,360
Total Equity and Liabilities		1,918,701,969	1,856,127,006

The unaudited financial statements and the notes on page 13-27 were approved by the board of directors on July 23, 2026 and were signed on its behalf by:


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


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


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

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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	-	-	-	324,878,478	324,878,478
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	324,878,478	324,878,478
Dividends paid	-	-	-	(338,643,541)	(338,643,541)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	(338,643,541)	(338,643,541)
Balance at 30 June 2026	16,932,177	(6,352,199)	200,004,179	448,550,426	659,134,583

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Statement of Cash Flows

₦ '000	Notes	Unaudited YTD 30 June 2026	Audited Year end 31 December 2025
Cash flows from operating activities			
Net profit (loss) before taxation		384,437,583	465,276,220
Adjustments for:			
Depreciation and impairment of PPE	13	22,629,571	48,431,662
Amortisation and impairment of intangible assets	14	308,514	683,247
Depreciation of right of use asset	15	63,680	143,762
(Profit) or loss on sale of of assets and liabilities	13(c)	(911)	(1,058)
Amortisation of government grant	4	(261,510)	(640,870)
Derecognition of (gains)/ losses on financial assets at amortised cost	5	-	(188)
Unrealised foreign exchange loss(gain)	9(a)	(16,574,654)	9,696,264
Decommissioning liabilities adjustment	3	(1,228,766)	(12,976,653)
Current service cost-defined benefit plan	24	522,014	795,243
Plan participant contribution	24	-	(748,897)
Finance income	8	(18,730,157)	(17,010,577)
Finance costs	9	22,138,532	56,288,777
		393,303,896	549,936,932
Operating profit before working capital changes			
Changes in working capital:			
(Increase) decrease in inventories	17	(9,772,861)	(11,965,914)
(Increase) decrease in trade and other receivables	18	(9,647)	(8,111)
(Increase) decrease in prepayments	19	(17,837,591)	(53,235,867)
Increase (decrease) in trade and other payables	25	(84,964,945)	5,598,185
Increase (decrease) in contract liabilities	26	1,242,503	(8,123,763)
(Increase)/ decrease in due to/ from related parties	16	-	(27,639,587)
(Increase)/ decrease in due to related parties		26,390,127	-
		308,351,482	454,561,875
Cash generated from operations			
Defined benefit paid during the year	24	(422,952)	(855,702)
Tax paid	12(b)	(29,477,859)	(2,345,433)
Net cash from operating activities		278,450,671	451,360,740
Cash flows from investing activities			
Purchase of property, plant and equipment	13(b)	(60,671,268)	(79,593,593)
Proceeds from sale of property, plant and equipment	13(c)	3,672	17,465
Purchase of intangible assets	14	(1,202,689)	(826,352)
Interest Income	8	18,730,157	17,010,577
Net cash from investing activities		(43,140,128)	(63,391,903)

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Statement of Cash Flows

	Notes	Unaudited YTD 30 June 2026	Audited Year end 31 December 2025
₦ '000			
Cash flows from financing activities			
Proceed from borrowings	22	233,271,303	16,565,392
Principal repayment of borrowings	22	(67,910,420)	(50,126,227)
Interest repayment on borrowing	22	(20,693,197)	(49,452,450)
Principal repayment on debt security	23	(14,375,000)	(28,750,000)
Interest repayment on debt security	23	(2,200,350)	(5,928,210)
Interest payment on overdraft	22	(6,088)	(712)
Repayments on lease liabilities	15	(33,124)	(206,407)
Dividend paid to equity holders	11	(338,643,541)	(69,421,926)
Net cash from financing activities		(210,590,417)	(187,320,540)
Net cash movement for the year		24,720,126	200,648,297
Cash and cash equivalent at the beginning of the period	20	280,379,968	84,749,250
Effects of exchange rate differences on cash and cash equivalents		(1,537,157)	(5,017,579)
Total cash and cash equivalent at end of the period	20	303,562,937	280,379,968

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

	Unaudited 3 Months ended 30 June 2026	Unaudited YTD 30 June 2026	Unaudited 3 Months ended 30 June 2025	Unaudited YTD 30 June 2025	Audited Year end 31 December 2025
₦ '000					

2. Revenue

Sale of bagged cement	348,194,689	688,774,700	289,377,399	580,067,635	1,171,877,176
Sale of bulk cement	25,751,366	40,150,638	105,563	236,292	7,567,724
	373,946,055	728,925,338	289,482,962	580,303,927	1,179,444,900

3. Cost of sales

* Materials	17,253,978	44,561,046	34,407,492	36,930,756	86,784,789
Energy consumption	68,012,937	135,354,816	52,647,332	127,392,674	244,751,771
Staff costs	3,734,050	8,480,373	3,215,814	6,597,674	14,108,035
Lubricants	1,048,767	2,379,004	739,558	1,495,005	3,735,133
Quarry fees and royalties	2,644,862	3,870,715	827,211	1,737,906	6,062,544
Other repairs and maintenance expenses	9,614,063	17,490,525	6,331,958	12,610,236	26,592,849
Operation and maintenance service charges	34,813,295	66,218,765	32,180,478	85,076,530	152,846,250
Other expenses	1,271,289	2,337,893	568,557	928,146	2,326,249
Water supply	101,946	130,518	6,157	11,941	32,789
Explosives	436,259	675,981	214,872	367,503	897,115
Communication expenses	90,399	180,081	86,835	211,046	604,311
Printing and stationery	2,708	2,828	506	855	2,719
Subscription dues	-	-	-	-	622
Transportation and travelling expenses	145,808	233,334	149,333	291,878	726,317
Refractories cost	3,476,045	5,777,013	2,492,054	4,300,224	14,287,591
Insurance	380,887	761,774	378,409	755,216	1,517,219
Depreciation and amortisation charge	7,155,409	14,666,293	8,251,553	16,470,817	32,963,448
Subtotal (before decommissioning adjustment)	150,182,702	303,120,959	142,498,119	295,178,407	588,239,751
** Decommissioning liability adjustment	(1,370,486)	(1,228,766)	(621,441)	(1,234,288)	(12,976,653)
Total (after decommissioning adjustment)	148,812,216	301,892,193	141,876,678	293,944,119	575,263,098

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

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

4. Other income

Sundry income	56,519	234,876	143,627	732,269	847,519
Profit on disposal of property, plant and equipment	911	911	-	53	1,058
Insurance income	450	12,406	7,258	7,258	15,307
Government grants	131,477	261,510	159,779	317,801	640,870
	189,357	509,703	310,664	1,057,381	1,504,754

5. Impairment (writeback)/loss on financial assets

Impairment (writeback)/loss on trade receivables	-	-	-	-	(188)
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BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

	Unaudited 3 Months ended 30 June 2026	Unaudited YTD 30 June 2026	Unaudited 3 Months ended 30 June 2025	Unaudited YTD 30 June 2025	Audited Year end 31 December 2025
₦ '000					

6. Selling and distribution costs

Other repairs and maintenance expenses	307	464	188	2,161	2,395
Advertisement and promotion	16,766	25,554	140,747	154,633	524,412
Cement haulage charges	116,779	235,431	97,146	203,318	436,963
Printing and stationery	14,408	29,883	11,810	30,935	78,356
Distribution costs	21,070,971	32,456,162	11,460,395	22,021,444	46,785,945
Depreciation	3,248,779	6,497,559	3,248,779	6,497,559	13,805,953
Salaries, wages & benefits	423,693	1,004,685	363,657	736,642	1,585,896
Other expenses	34,317	66,204	20,344	39,055	124,882
Energy consumption	37	61	62	175	293
Office running expenses	94	360	182	277	1,340
Transportation and travelling expenses	60,098	104,592	51,671	116,185	228,773
Communication expenses	17,644	25,330	5,514	12,229	34,553
Subscription dues	-	-	237	237	237
	25,003,893	40,446,285	15,400,732	29,814,850	63,609,998

7. Administrative expenses

Amortisation	-	-	1,842	3,771	6,549
Auditors remuneration - external audit	50,794	101,588	53,412	107,343	231,125
Bank charges	131,843	306,507	122,477	233,883	672,609
Depreciation	914,065	1,837,913	757,019	1,546,671	2,482,720
Donation	722,379	1,178,155	94,374	419,986	649,668
Employee costs	2,424,356	5,090,395	2,032,811	4,478,140	12,144,815
Entertainment	74,261	116,144	56,467	77,794	157,590
Directors expenses	243,331	335,839	56,357	117,318	492,525
Consultancy	313,900	558,768	246,177	542,031	1,139,275
Office running expenses	34,356	58,664	39,521	72,264	143,678
Communication expenses	67,661	127,634	51,269	92,470	312,855
Security expenses	950,777	1,676,168	597,406	1,157,802	2,597,799
Directors emoluments	340,681	554,905	275,397	290,591	979,543
Other repair and maintenance	272,429	543,906	308,934	487,866	941,340
Public relations	234,417	571,265	414,319	714,800	1,210,043
Insurance	125,178	283,970	141,444	244,819	515,685
Other expenses	544,657	991,137	316,307	597,389	1,226,117
Printing and stationery	56,934	121,442	36,715	97,460	217,580
Promotions	362,543	372,413	332,677	336,439	336,439
Subscriptions	57,882	177,299	46,925	106,609	467,240
Travel - local	635,029	821,147	176,303	483,310	900,867
	8,557,473	15,825,259	6,158,153	12,208,756	27,826,062

8. Finance income

Interest Income	7,451,572	18,730,157	5,235,339	6,764,236	17,010,577
Total interest income	7,451,572	18,730,157	5,235,339	6,764,236	17,010,577

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

	Unaudited 3 Months ended 30 June 2026	Unaudited YTD 30 June 2026	Unaudited 3 Months ended 30 June 2025	Unaudited YTD 30 June 2025	Audited Year end 31 December 2025
₦ '000					

9. Finance costs

Interest expense on lease liability	1,919	4,908	3,657	7,547	17,287
Interest expense on overdraft	-	-	-	-	712
Unwinding of discount on provisions and other liabilities	(1,241,651)	917,672	2,503,072	5,006,143	10,012,286
Interest expense on borrowings	13,307,593	21,890,924	14,452,409	29,428,272	51,548,462
Interest expense on debt security issued	1,130,406	2,248,390	1,692,898	3,367,193	6,190,591
Interest expense on defined benefit obligation	231,603	463,204	164,164	328,328	656,656
	13,429,870	25,525,098	18,816,200	38,137,483	68,425,994
Less: Capitalised to qualifying assets	(2,408,168)	(3,386,566)	-	-	(12,137,217)
	11,021,702	22,138,532	18,816,200	38,137,483	56,288,777

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

Net foreign exchange (gain)/loss on borrowings/cash	(3,282,207)	(15,645,489)	(690,350)	(953,060)	7,707,984
Foreign exchange gains offset	851,096	4,100,733	-	-	8,127,962
Net loss/(gain) on other foreign exchange transactions	(1,129,849)	(5,029,516)	(929,282)	170,237	(6,139,682)
	(3,560,960)	(16,574,272)	(1,619,632)	(782,823)	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	148,501,090	324,878,478	99,771,275	180,895,223	356,038,276
	Number '000	Number '000	Number '000	Number '000	Number '000
Weighted average number of ordinary shares	33,864,354	33,864,354	33,864,354	33,864,354	33,864,354
Basic Earning per ordinary shares (kobo)	438.52	959.35	294.62	534.18	1,051.37

11. Dividends paid

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

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

	Unaudited 3 Months ended 30 June 2026	Unaudited YTD 30 June 2026	Unaudited 3 Months ended 30 June 2025	Unaudited YTD 30 June 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	34,655,836	66,638,942	14,946,488	14,946,488	20,452,379
Development levy	4,674,276	9,499,041	-	-	-
Education tax	-	-	1,864,756	3,575,770	8,610,116
Police Trust Fund	-	-	5,719	10,740	23,264
	39,330,112	76,137,983	16,816,963	18,532,998	29,085,759
Deferred					
Deferred tax charge/(credit)	3,921,840	(16,578,878)	(1,526,065)	15,374,938	80,152,185
Split between current and deferred tax					
Current tax	39,330,112	76,137,983	16,816,963	18,532,998	29,085,759
Deferred tax	3,921,840	(16,578,878)	(1,526,065)	15,374,938	80,152,185
	43,251,952	59,559,105	15,290,898	33,907,936	109,237,944

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

	Unaudited YTD 30 June 2026	Audited Year end 31 December 2025
₦ '000		
12(b). Current income tax liabilities		
As at the beginning	29,210,382	2,470,056
Provision for the period/year	76,137,983	29,085,759
	105,348,365	31,555,815
Less: Payment during the period	(29,477,859)	(2,345,433)
As at the End	75,870,506	29,210,382
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	(16,578,878)	80,152,185
Deferred tax credit for the year-OCI	-	83,146
	111,630,227	128,209,105

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

13. Property, plant and equipment

Reconciliation of property, plant and equipment

₦ '000	Land	Buildings	Plant and machinery	Furniture and fixtures	Motor vehicles	Quarry Equipment	Tools, computers, Laboratory and office equipment	Trucks	Construction Work in Progress	Total
Cost										
At January 1, 2025	3,645,657	142,982,050	980,689,945	1,316,898	5,525,890	49,705,898	2,369,419	86,857,927	57,788,230	1,330,881,914
Additions	97,657	568,118	12,126,893	212,218	1,375,563	-	1,058,079	-	68,164,320	83,602,848
Borrowing costs capitalised	-	-	-	-	-	(38,105,257)	-	-	-	(38,105,257)
Disposals and scrappings	-	-	-	-	(44,000)	-	(1,995)	-	-	(45,995)
At 31 December 2025	3,743,314	143,550,168	992,816,838	1,529,116	6,857,453	11,600,641	3,425,503	86,857,927	125,952,550	1,376,333,510
Additions	54,989	63,144	401,223	95,698	926,133	-	504,640	-	57,911,275	59,957,102
Disposals and scrappings	-	-	(3,408)	-	(9,000)	-	(1,110)	-	-	(13,518)
Changes in Estimates	-	-	-	-	-	(2,887)	-	-	-	(2,887)
At 30 June 2026	3,798,303	143,613,312	993,214,653	1,624,814	7,774,586	11,597,754	3,929,033	86,857,927	183,863,825	1,436,274,207
Accumulated Depreciation										
At January 1, 2025	-	(10,430,614)	(101,659,554)	(703,656)	(2,795,568)	(6,493,110)	(1,399,450)	(24,923,427)	-	(148,405,379)
Disposals	-	-	-	-	27,594	-	1,995	-	-	29,589
Charge for the period	-	(3,487,196)	(26,411,206)	(190,136)	(1,017,448)	(3,964,314)	(366,244)	(12,995,118)	-	(48,431,662)
At 31 December 2025	-	(13,917,810)	(128,070,760)	(893,792)	(3,785,422)	(10,457,424)	(1,763,699)	(37,918,545)	-	(196,807,452)
Disposals	-	-	647	-	9,000	-	1,110	-	-	10,757
Charge for the period	-	(1,753,553)	(13,306,465)	(100,805)	(600,526)	(79,646)	(291,018)	(6,497,559)	-	(22,629,572)
At 30 June 2026	-	(15,671,363)	(141,376,578)	(994,597)	(4,376,948)	(10,537,070)	(2,053,607)	(44,416,104)	-	(219,426,267)
Carrying Amount										
At 31 December 2025	3,743,314	129,632,358	864,746,078	635,324	3,072,031	1,143,217	1,661,804	48,939,382	125,952,550	1,179,526,058
At 30 June 2026	3,798,303	127,941,949	851,838,075	630,217	3,397,638	1,060,685	1,875,426	42,441,823	183,863,825	1,216,847,941

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

13. Property, plant and equipment (continued)

Revaluation of property, plant and equipment

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

Included in quarry equipment is cost relating to restoration of quarry site being mined by the Company as at 31 March 2026.

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

	Unaudited YTD 30 June 2026	Audited Year end 31 December 2025
₦ '000		
Cost of sales	14,341,400	32,253,811
Administrative expenses	1,790,612	2,371,898
Selling and distribution expenses	6,497,559	13,805,953
	22,629,571	48,431,662

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

Additions to PPE	59,957,102	83,602,848
Net borrowing cost capitalised-gain/(loss)	714,166	(4,009,256)
	60,671,268	79,593,592

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

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

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

14. Intangible assets

Reconciliation of intangible assets

₦ '000	Exploration asset	Mineral rights	Licenses and franchises	Computer software, other	Total
Cost					
At January 1, 2025	2,909,808	12,330,504	3,025	109,724	15,353,061
Additions	194,976	631,376	-	-	826,352
At 31 December 2025	3,104,784	12,961,880	3,025	109,724	16,179,413
Additions	402,395	800,294	-	-	1,202,689
At 30 June 2026	3,507,179	13,762,174	3,025	109,724	17,382,102
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	-	(308,514)	-	-	(308,514)
At 30 June 2026	-	(2,877,047)	(3,025)	(109,707)	(2,989,779)
Carrying Amount					
At 31 December 2025	3,104,784	10,393,347	-	17	13,498,148
At 30 June 2026	3,507,179	10,885,127	-	16	14,392,322

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.

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

	Unaudited YTD 30 June 2026	Audited Year end 31 December 2025
₦ '000		
15. Right-of-use assets		
Right-of-use asset	131,837	185,872
Opening balance	185,872	83,749
Additions	9,645	245,885
Depreciation of right of use assets	(63,680)	(143,762)
Balance at end of period	131,837	185,872
Leases liabilities		
Opening balance	144,936	88,171
Additions	9,645	245,885
Interest expenses	4,908	17,287
Payments	(33,124)	(206,407)
Balance at end of period	126,365	144,936
16. Due from related parties		
BUA International limited	24,371,384	51,180,134
PW Nigeria	(350,481)	(769,104)
	24,020,903	50,411,030
17. Inventories		
Fuel	21,355,658	14,030,480
Engineering spares	67,669,000	55,433,365
Packing materials	3,780,381	4,972,649
Raw materials	58,138,733	58,675,780
Goods in transit	1,658,572	10,903,883
Work in progress	28,242,139	27,643,283
Finished goods	691,724	103,906
	181,536,207	171,763,346
There was no write-down of inventories recognised as an expense during the period.		
None of the inventories of the Company were pledged as security for loans as at the reporting date.		
18. Trade and other receivables		
Trade receivables	246,683	237,036
Loss allowance	(193)	(193)
	246,490	236,843

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.

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

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

19. Prepayments and other assets

Other prepayments (*)	151,214,956	121,439,066
Prepayment for engineering and construction work	25,696,691	37,757,646
Advance to staff	1,051,685	929,029
	177,963,332	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	18,507	21,951
Bank balances	35,297,476	135,412,228
Short-term deposits	268,246,954	144,945,789
	303,562,937	280,379,968

Split between assets and liabilities

Current assets	303,562,937	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.

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

21.1. Shareholding structure and free float status

Company Name:	BUA Cement Plc			
Year End:	June 2026			
Reporting Period:	Q2 2026			
Share Price at end of reporting period:	₦340.20		₦95.40	
	30 June 2026		30 June 2025	
Description	Units	Percentage (In relation to issued share capital)	Units	Percentage (In relation to issued share capital)
Issued Share Capital	33,864,354,060	100 %	33,864,354,060	100 %
Details of Substantial Shareholdings (5% and above):				
Abdul Samad Rabi	18,974,995,225	56.03	18,974,995,225	56.03
BUA Industries Limited	13,462,681,069	39.75	13,462,681,069	39.75
Total Substantial Shareholdings	32,437,676,294	95.78	32,437,676,294	95.78
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Abdul Samad Rabi (Indirect)	637,403,152	1.88	637,403,152	1.88
Yusuf H Binji	1,217,383	0.00	1,057,883	0.00
Chikezie Dickson Ajaero	800,000	0.00	450,000	0.00
Kabiru Isyaku Rabi	820,000	0.00	820,000	0.00
Kenneth Chimaobi Madukwe	845,450	0.00	845,450	0.00
Finn 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	642,499,485	1.88
Other Influential Shareholdings:				
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	783,740,781	2.31	784,178,281	2.32
Free Float in Value	₦266,628,613,696.20		₦74,810,608,007	

Declaration:

BUA Cement Plc with a free float value of ₦266,628,613,696.20 as at 30 June 2026, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

21.2 Reorganisation reserve

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

21.3 Other reserves

	Unaudited YTD 30 June 2026	Audited Year end 31 December 2025
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)

₦ '000

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

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

22. Borrowings

Bank loan	620,283,062	469,376,029
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Split between non-current and current portions

Non-current liabilities	487,583,803	313,072,476
Current liabilities	132,699,259	156,303,553
	620,283,062	469,376,029

Borrowings classified based on average interest rate

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

	Average Interest Rate	₦ '000	₦ '000
Union Bank Ltd - trade and clean lines facilities	21%	1,308,702	1,359,109
First Bank of Nigeria Ltd- import finance facility	26%	30,520,765	53,333,276
IFC-syndicated loan		97,434,039	94,643,497
Fidelity Bank Plc - RSSF loan	5%/9%	1,717,877	3,483,836
Union Bank Ltd - RSSF loan	5%/9%	1,717,877	3,483,836
		132,699,260	156,303,554
Fidelity Bank Plc - RSSF loan	5%/9%	8,245,673	7,593,868
Union Bank Ltd - RSSF loan	5%/9%	9,063,438	8,432,221
IFC-syndicated loan		470,274,691	297,046,386
		487,583,802	313,072,475
		620,283,062	469,376,029

Movement in borrowings

Movement in borrowings are analysed as follows:

Opening balance	469,376,029	493,138,713
Additional drawdowns in the year	233,271,303	16,565,392
Principal repayments	(67,910,420)	(50,126,227)
Interest repayments	(20,693,197)	(49,452,450)
Interest capitalised	3,386,566	12,137,217
Interest expense	18,498,270	39,405,399
Exchange losses/(gains) expensed/recognised	(11,544,756)	15,835,946
Foreign exchange gains offset	(4,100,733)	(8,127,961)
Balance at end of period	620,283,062	469,376,029

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

	Unaudited YTD 30 June 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	42,927,301	57,254,261
Split between non-current and current portions		
Non-current liabilities	14,177,301	24,730,823
Current liabilities	28,750,000	32,523,438
	42,927,301	57,254,261

Movement in debt security issued bond

Movement in borrowings are analysed as follows:

Opening balance	57,254,261	85,741,880
Principal repayments	(14,375,000)	(28,750,000)
Interest repayments	(2,200,350)	(5,928,210)
Interest expense	2,248,390	6,190,591
Balance at end of period	42,927,301	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.

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

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

24. Retirement benefits

Retirement benefit obligation	9,725,734	9,163,468
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Reconciliation of change in defined benefit obligation

Defined benefit obligation opening	9,163,468	7,134,372
Current service cost	522,014	795,243
Interest cost	463,204	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	(422,952)	(855,702)
Balance at end of period	9,725,734	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	223,340,662	301,197,848
Other payables and accrued expenses	30,880,554	8,062,697
Accrual, provision and other liabilities	279,117	279,117
Unclaimed dividend	547,872	547,872
Payroll tax & other statutory obligations	638,205	1,166,048
VAT (flip receiver only)	7,101,961	31,029,964
Withholding tax payable	17,199,525	29,236,350
	279,987,896	371,519,896

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

Movement in trade payables and other payables	(91,532,000)	(5,553,228)
Effect of unrealised exchange (loss)/gain	6,567,055	11,151,413
	(84,964,945)	5,598,185

BUA Cement Plc

(RC 1193879)

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

Notes to the Unaudited Financial Statements

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

26. Contract liabilities

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

Contract liabilities	107,054,965	105,812,462
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27. Provisions

Provisions for decommissioning liabilities (rehabilitation)

Opening balance	11,072,890	52,142,514
Increase/(decrease) as a result of change in estimate	(2,887)	(38,105,257)
Unwinding of interest	917,672	10,012,286
Decommissioning adjustment	(1,228,766)	(12,976,653)
Balance at end of period	10,758,909	11,072,890

Split between non-current and current portions

Non-current liabilities	8,134,988	9,278,688
Current liabilities	2,623,921	1,794,202
	10,758,909	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	265,844	527,353
	1,202,421	1,463,930

Movement in Government grants is analysed below:

Opening balance	1,463,930	2,104,800
Amount recognised in the P&L	(261,510)	(640,870)
Balance at end of period	1,202,420	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%.