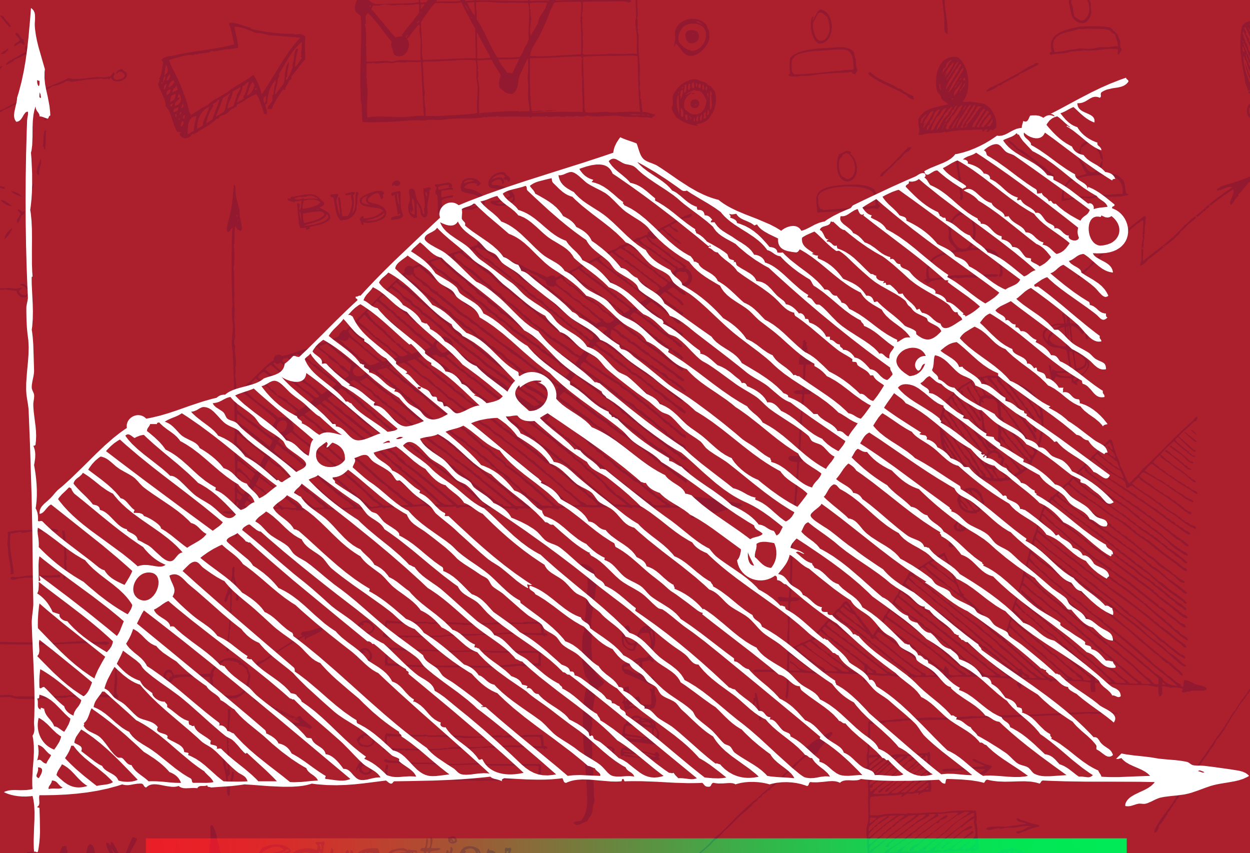

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE, 2026

BUA Foods Plc RC 621320

Contents

NOTE 1

Statement of Significant 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 duties returns, customers 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 collectibility has been ascertained as probable. Collectibility of customers payment is ascertained from the customers historical records, guarantees provided, and advance payments made if any.

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

Statement of Significant Accounting Policies contd.

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 the company operates ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira (=N=).

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 liabilities denominated in currencies other than the Company's functional currency are recognised in 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 recognized 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 recognized at fair value plus directly attributable transaction cost except those carried at fair value through profit or loss where transaction cost are recognized immediately in profit or loss.

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

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’s 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 recognized at fair value plus transaction costs that are directly attributable

Statement of Significant Accounting Policies contd.

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 terms receivable, 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 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 includes 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 receivable is 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 recognized 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.

Statement of Significant Accounting Policies contd.

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

ii. **Trade payables and other short-term monetary liabilities**

These are initially recognized 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, 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 instruments (derivatives, etc.) that warrant such valuation method.

Derecognition of financial instruments

Financial assets are derecognized 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 asset 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 recognized as a separate asset.

Financial liabilities are derecognized 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 an existing financial liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts being recognized 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 contigent 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.

Statement of Significant Accounting Policies contd.

7. Retirement Benefits

The Company operates two pension 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 the Pension Fund's 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. 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.

9. Deferred Taxation

Deferred tax is recognized where 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 utilized. 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).

10. 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 derecoginised when replaced. All other repairs and maintenance cost are charged to the profit or loss during the financial period in which they are incurred.

Statement of Significant Accounting Policies contd.

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

	Useful life (years)
Land	Not depreciable
Buildings	30 - 50
Plant and Machinery	7 - 50
Furniture and Fittings	5
Trucks	5
Computer and Office Equipments	5
Motor vehicles	8
Construction Work in Progress	Nil

These assets residual values and useful lives are reviewed and adjusted if appropriate at 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 are 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.

11. Inventories

Inventories are stated at the lower of cost and net realizable 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 which 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 labour and other direct cost plus attributable overheads based on standard costing.
- Finished Goods: Direct cost plus all production overheads.

Statement of Significant Accounting Policies contd.

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable 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 realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

12. 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 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 for transactions with related parties are determined using the current market price or admissible valuation method.

13. 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.

14. 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.

15. Borrowing Costs Capitalized

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

Statement of Significant Accounting Policies contd.

16. Right of Use of Asset

Right of use asset 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.

17. Leases

The Company primarily leases building used as offices and warehouse. The lease terms are typically for fixed periods ranging from 1 year 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 and instead accounts 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 do not impose any covenants; however, leased assets may not be used as security for borrowing purposes.

18. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as BUA Foods Plc leadership team which comprises of the Board of Directors and other executive officers.

19. Comparative Figures

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

Statement of Profit or Loss and Other Comprehensive Income for The Three Months Ended 30th June, 2026

	Notes	Unaudited Q2 2026	Unaudited Q2 2025	Unaudited Q2 2026	Unaudited Q2 2025
		Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Turnover		**370,499,411**	**470,216,329**	**265,910,272**	**358,924,631**
Cost of Sales		(182,915,547)	(292,030,504)	(139,969,511)	(234,499,770)
Gross Profit		**187,583,864**	**178,185,825**	**125,940,761**	**124,424,861**
Administrative expenses		(8,675,827)	(9,744,803)	(7,577,869)	(7,955,484)
Selling & distribution expenses		(14,671,325)	(22,853,570)	(10,424,379)	(19,215,547)
Other income		1,647,925	294,692	2,489,473	664,822
Operating Profit		**165,884,637**	**145,882,144**	**110,427,986**	**97,918,650**
Finance Income		331,041	377,676	331,041	377,676
Finance Costs		(5,091,642)	(6,476,315)	(4,958,644)	(6,224,090)
Finance (Costs) Income - net		(4,760,601)	(6,098,639)	(4,627,603)	(5,846,414)
Foreign Exchange (Loss) Gain		-	(78,663)	-	(78,663)
Net Profit/(Loss) Before Tax		**161,124,035**	**139,704,841**	**105,800,383**	**91,993,573**
Income Taxes		(11,307,457)	(8,017,332)	(11,307,457)	(8,017,332)
Net Profit After Tax		**149,816,578**	**131,687,509**	**94,492,926**	**83,976,241**
EPS		8.32	7.32	5.25	4.67

Statement of Profit or Loss and Other Comprehensive Income for The Six Months Ended 30th June, 2026

	Notes	Unaudited YTD 30TH JUNE 2026	Unaudited YTD 30TH JUNE 2025	Unaudited YTD 30TH JUNE 2026	Unaudited YTD 30TH JUNE 2026
		Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Turnover	1	**765,119,203**	**912,514,434**	**565,957,973**	**681,574,251**
Cost of Sales	2	(401,886,654)	(573,182,244)	(319,741,417)	(454,728,531)
Gross Profit		**363,232,549**	**339,332,190**	**246,216,556**	**226,845,720**
Administrative expenses	4a	(14,497,069)	(19,357,785)	(12,416,629)	(15,604,060)
Selling & distribution expenses	4b	(30,437,849)	(35,627,984)	(22,792,074)	(29,237,373)
Other income	3	2,223,771	476,418	3,730,021	1,398,788
Operating Profit		**320,521,403**	**284,822,839**	**214,737,874**	**183,403,075**
Finance Income		495,690	1,119,471	495,690	1,119,471
Finance Costs	3b	(6,135,677)	(10,244,756)	(5,964,716)	(9,673,660)
Finance (Costs) Income - net		(5,639,986)	(9,125,285)	(5,469,026)	(8,554,189)
Foreign Exchange (Loss) Gain		-	406,999	-	406,999
Profit Before Tax		**314,881,416**	**276,104,552**	**209,268,848**	**175,255,885**
Income Taxes		(22,614,914)	(16,034,663)	(22,614,914)	(16,034,663)
Net Profit After Tax		**292,266,502**	**260,069,889**	**186,653,934**	**159,221,222**
EPS		16.24	14.45	10.37	8.85

Statement of Financial Position as at 30th June, 2026

		Unaudited YTD 30TH JUNE 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 30TH JUNE 2026	Audited YTD 31ST DEC 2025
Assets	Notes	Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Non-Current Assets					
Property, Plant and Equipments	5	405,143,629	394,305,505	278,318,685	277,253,982
Right of Use Assets	6	93,187	97,940	93,187	97,940
Investment in Subsidiaries		-	-	407,670	407,670
Total Non-Current Assets		**405,236,816**	**394,403,445**	**278,819,542**	**277,759,592**
Current Assets					
Inventories	7	51,229,524	81,384,529	31,522,549	55,895,290
Trade and other receivables	8	42,992,300	101,889,303	78,812,705	135,440,858
Due from Related Companies		1,022,270,705	753,752,372	916,886,968	1,284,375,912
Cash and Short Term Deposits	9	149,518,920	56,364,120	149,426,609	56,328,237
Total Current Assets		**1,266,011,449**	**993,390,324**	**1,176,648,832**	**1,532,040,297**
Total Assets		**1,671,248,265**	**1,387,793,769**	**1,455,468,374**	**1,809,799,889**
Liabilities and Equity					
Equity					
Share Capital	10	9,000,000	9,000,000	9,000,000	9,000,000
Reorganisation and other reserves		(943,228)	(943,228)	391,961	391,961
Retained Earnings		997,654,355	705,387,853	866,734,186	680,080,252
Total Equity		**1,005,711,127**	**713,444,625**	**876,126,147**	**689,472,213**
Liabilities					
Non-current liabilities					
Deferred Tax Liabilities		5,554,227	1,975,071	5,554,227	1,975,071
Borrowings		40,144	40,144	40,144	40,144
Lease Liabilities		88,278	95,663	88,278	95,663
Government Grants		1,875	1,875	1,875	1,875
Total Non-Current Liabilities		**5,684,524**	**2,112,753**	**5,684,524**	**2,112,753**
Current Liabilities					
Contract Liabilities		72,464,349	82,413,116	72,464,349	82,413,117
Current Income Tax Liabilities		73,944,550	54,908,793	73,944,550	54,908,793
Lease Liabilities		22,624	16,726	22,624	16,726
Bank Overdraft	9	4,279,845	25,702,364	4,279,845	25,702,364
Borrowings	11	338,855,234	365,944,579	338,855,234	365,944,579
Due to Related Companies		-	-	-	516,120,300
Trade and Other Payables	12	170,263,443	143,228,244	84,068,532	73,086,475
Government Grants		22,569	22,569	22,569	22,569
Total Current Liabilities		**659,852,614**	**672,236,391**	**573,657,703**	**1,118,214,923**
Total Liabilities		**665,537,138**	**674,349,144**	**579,342,227**	**1,120,327,676**
Total Liabilities and Equity		**1,671,248,265**	**1,387,793,769**	**1,455,468,374**	**1,809,799,889**

The financial statements and notes on pages 9 to 19 were approved by the Board of Directors on 29th July, 2026 and signed on its behalf by:

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

Ayodele Abioye
Managing Director
FRC/2022/PRO/FORM/C07/003/00000023864

Mr. Michael Ehimah
Ag. Chief Finance Officer
FRC/2025/PRO/ICAN/002/682397

Statement Of Cash Flows for The Six Months Ended 30th June, 2026

	Unaudited YTD 30TH JUNE 2026	Unaudited YTD 30TH JUNE 2025	Unaudited YTD 30TH JUNE 2026	Unaudited YTD 30TH JUNE 2025
	Group	Group	Company	Company
	₦'000	₦'000	₦'000	₦'000
Cash Flows From Operating Activities				
Profit before tax	314,881,416	276,104,552	209,268,848	175,255,885
Adjustments for:				
Depreciation of Property, Plant and Equipments	4,927,621	4,855,619	4,794,996	4,742,435
Depreciation of right of use	4,752	4,752	4,752	4,752
Foreign Exchange (Gain) Loss	(39,369)	(406,999)	(43,305)	(406,999)
Finance Income	(495,690)	(1,119,471)	(495,690)	(1,119,471)
Interest on borrowings	5,273,801	10,081,973	5,106,777	9,510,877
Interest on Lease Liabilities	9,383	15,302	9,383	15,302
Interest expense on bank overdraft	770,584	147,481	770,584	147,481
Sub Total	**325,332,497**	**289,683,210**	**219,416,345**	**188,150,263**
Changes in contract Liabilities	(6,303,836)	878,383	(6,303,836)	878,383
Changes in receivables from customers	52,774,739	1,849,290	52,728,654	1,792,703
Changes in due from related companies	(266,260,239)	(200,431,602)	(148,634,602)	(43,175,404)
Changes in inventory	30,155,004	27,106,178	24,372,741	(17,581,117)
Changes in payable to suppliers	26,476,473	25,969,508	10,465,834	9,983,804
Changes in lease liabilities	5,897	6,562	5,897	6,562
Sub Total	**(163,151,962)**	**(144,621,683)**	**(67,365,311)**	**(48,095,069)**
Cash from operating activities	**162,180,535**	**145,061,528**	**152,051,034**	**140,055,193**
Tax Paid	-	(1,000,000)	-	(1,000,000)
Net cash from operating activities:	**162,180,535**	**144,061,528**	**152,051,034**	**139,055,193**
Cash flows from investing activities				
Acquisition / Disposal of property, plant and equipment	(15,765,745)	(58,872,438)	(5,859,696)	(54,458,363)
Interest received	495,690	1,119,471	495,690	1,119,471
Net Cash used in investing activities	**(15,270,055)**	**(57,752,968)**	**(5,364,006)**	**(53,338,892)**
Cash flows from financing activities				
Repayment of borrowings	(88,644,928)	(72,098,446)	(88,644,928)	(72,098,446)
Interest paid	(273,801)	(10,229,454)	(106,777)	(9,658,358)
Lease liability payment	(9,383)	(15,302)	(9,383)	(15,302)
Net Cash from financing activities	**(32,411,076)**	**(82,343,202)**	**(32,244,051)**	**(81,772,106)**
Net increase/(decrease) in cash and cash equivalents	114,499,404	3,965,358	114,442,976	3,944,195
Exchange difference on cash and cash equivalents	77,916	-	77,916	-
Cash and cash equivalents at the beginning of the period	**30,661,755**	**31,308,743**	**30,625,872**	**31,273,566**
Cash and cash equivalents at the end of the period	**145,239,075**	**35,274,102**	**145,146,764**	**35,217,761**

Unaudited Statements of Changes in Equity for The Six Months Ended 30th June, 2026

Group	Share Capital	Retained Earnings	Reorganization & Other Reserves	Total Equity
	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January 2026	**9,000,000**	**705,387,853**	**(943,228)**	**713,444,625**
Profit for the period	-	292,266,502	-	292,266,502
Balance as at 30 June 2026	**9,000,000**	**997,654,355**	**(943,228)**	**1,005,711,127**
Balance as at 1 January 2025	**9,000,000**	**420,999,873**	**(943,228)**	**429,056,645**
Profit for the period	-	260,069,889	-	260,069,889
Balance as at 30 June 2025	**9,000,000**	**681,069,762**	**(943,228)**	**689,126,534**

Company	Share Capital	Retained Earnings	Reorganization & Other Reserves	Total Equity
Balance as at 1 January 2026	**9,000,000**	**680,080,252**	**391,961**	**689,472,213**
Profit for the period	-	186,653,934	-	186,653,934
Balance as at 30 June 2026	**9,000,000**	**866,734,186**	**391,961**	**876,126,147**
Balance as at 1 January 2025	**9,000,000**	**414,019,714**	**391,961**	**423,411,675**
Profit for the period	-	159,221,222	-	159,221,222
Balance as at 30 June 2025	**9,000,000**	**573,240,936**	**391,961**	**582,632,897**

Notes to The Unaudited Financial Statements for The Six Months Ended 30th June, 2026

	Unaudited YTD 30TH JUNE 2026	Unaudited YTD 30TH JUNE 2025	Unaudited YTD 30TH JUNE 2026	Unaudited YTD 30TH JUNE 2025
	Group	Group	Company	Company
1. Net Revenue	₦'000	₦'000	₦'000	₦'000
Sales - Sugar(Non Fortified)	68,396,622	93,723,620	34,399,419	46,621,606
Sales - Sugar(Fortified)	257,997,084	303,798,170	93,088,623	120,239,816
Sales - Molasses	622,636	566,512	367,070	286,698
Sales - Bakery Flour	257,177,271	352,072,734	257,177,271	352,072,734
Sales - Pasta	130,572,917	96,929,373	130,572,917	96,929,373
Sales - Wheat Bran	18,067,650	21,185,943	18,067,650	21,185,943
Sales - Semolina	947,506	1,232,477	947,506	1,232,477
Sales - Maize	-	3,732,060	-	3,732,060
Sales - Head Rice	31,228,261	37,535,260	31,228,261	37,535,260
Sales - Raw Paddy	-	912,998	-	912,998
Sales - Rice Bran	109,256	825,287	109,256	825,287
Total	**765,119,203**	**912,514,434**	**565,957,973**	**681,574,251**
2. Cost of Sales				
Raw Materials	355,585,216	531,307,392	284,664,289	425,495,512
Energy	27,715,505	29,850,764	19,450,811	19,050,748
Depreciation	4,546,569	4,520,284	4,546,570	4,520,284
Other Factory Expenses	8,626,145	7,503,805	7,075,595	5,661,987
Management Fee	5,413,219	-	4,004,153	-
Total	**401,886,654**	**573,182,244**	**319,741,417**	**454,728,531**
3. Other Income				
Scrap	1,044,800	398,902	1,026,384	391,279
Lease Rental	-	-	1,580,535	988,280
Sundry Income	556,743	77,516	500,874	19,229
Foreign exchange gain	622,228	-	622,228	-
Total	**2,223,771**	**476,418**	**3,730,021**	**1,398,788**
3b. Finance Cost				
Interest on loans	5,273,801	10,081,973	5,106,777	9,510,877
Interest on overdraft	770,584	147,481	770,584	147,481
Interest on lease liabilities	9,383	15,302	9,383	15,302
Foreign Exchange Loss	81,909	-	77,973	-
Total	**6,135,677**	**10,244,756**	**5,964,716**	**9,673,660**

Notes to The Unaudited Financial Statements for The Six Months Ended 30th June, 2026

	Unaudited YTD 30TH JUNE 2026	Unaudited YTD 30TH JUNE 2025	Unaudited YTD 30TH JUNE 2026	Unaudited YTD 30TH JUNE 2025
	Group	Group	Company	Company
	₦'000	₦'000	₦'000	₦'000
4a. Components of Administration Expenses				
Salaries, Wages & Benefit	3,401,603	2,081,366	2,335,739	1,300,460
Transport and Travelling	565,482	433,462	557,598	426,042
Medical	41,316	62,304	36,201	56,753
Expartriate expenses	185,472	263,281	176,355	225,863
Entertainment	20,189	41,678	12,251	15,500
Staff Welfare & Training	151,527	91,548	137,058	83,732
Electricity	20,348	11,444	14,061	9,258
Printing & Stationeries	102,499	129,876	87,028	116,499
Rent, Rate & Insurance	383,849	369,717	227,284	115,828
Office Maintenance	136,719	212,092	132,273	153,550
Donations	819,650	1,214,639	808,058	1,126,920
Telephone & Internet	6,395	5,587	5,477	5,317
Subscription	188,223	280,807	186,225	278,614
Legal & Professional	218,411	264,193	107,430	147,694
Postages & Courier	7,217	1,633	5,527	931
Management Fee	-	6,456,040	-	4,822,138
General Expenses	3,359,242	3,250,065	3,269,221	2,985,485
Security Expenses	246,495	207,708	122,454	112,096
Diesel & Fuel	589,344	392,771	483,533	290,000
Advertisement	379,468	35,038	377,934	17,868
Cleaning & Water	398,684	277,204	288,469	192,647
Hotel, Accomodation, Event space etc	44,250	30,899	21,895	20,898
Bank Charges	284,191	546,852	283,952	546,420
Maintenance & Repair	2,059,744	2,357,496	1,986,480	2,326,643
Depreciation	385,803	340,088	253,179	226,904
Foreign Exchange Loss	500,950	-	500,950	-
Total	**14,497,069**	**19,357,785**	**12,416,629**	**15,604,060**
4b. Selling and Distribution Expenses				
Selling & Distribution Expenses	30,437,849	35,627,984	22,792,074	29,237,373

Notes to the Unaudited Financial Statements for The Six Months Ended 30th June, 2026

5a. Property, Plant & Equipments (Group)

Cost	Land & Building ₦'000	Plant & Machinery ₦'000	Furniture & Fittings ₦'000	Motor Vehicle ₦'000	Trucks ₦'000	Office Equipment ₦'000	Bearer Plant ₦'000	CWIP ₦'000	Total Cost ₦'000
Balance as at January 1, 2026	16,068,905	241,133,665	906,208	1,247,399	2,097,662	1,129,467	1,620,778	205,115,290	469,319,374
Addition	69,976	157,215	84,655	430,000	-	169,050	169,582	14,685,267	15,765,745
Balance as at June 30, 2026	**16,138,881**	**241,290,880**	**990,863**	**1,677,399**	**2,097,662**	**1,298,517**	**1,790,360**	**219,800,557**	**485,085,119**
Balance as at January 1, 2025	13,563,130	239,112,812	637,766	1,149,733	2,097,662	908,518	1,279,074	186,445,876	445,194,571
Addition	2,497,775	1,319,481	260,492	140,656	-	215,056	341,704	19,402,839	24,178,003
Transfer	8,000	701,372	7,950	-	-	5,893	-	(723,215)	-
Disposals	-	-	-	(42,990)	-	-	-	(10,210)	(53,200)
Balance at December 31, 2025	**16,068,905**	**241,133,665**	**906,208**	**1,247,399**	**2,097,662**	**1,129,467**	**1,620,778**	**205,115,290**	**469,319,374**
Accumulated Depreciation									
Balance as at January 1, 2026	2,950,427	67,836,885	496,303	891,110	2,097,662	741,483	-	-	75,013,870
Charge of the period	169,852	4,537,374	112,008	36,281	-	72,105	-	-	4,927,621
Balance as at June 30, 2026	**3,120,279**	**72,374,259**	**608,311**	**927,391**	**2,097,662**	**813,588**	**-**	**-**	**79,941,491**
Balance as at January 1, 2025	2,672,717	58,655,503	379,666	798,084	2,097,662	643,845	-	-	65,247,477
Charge for the period	277,710	9,181,382	105,974	93,026	-	108,301	-	-	9,766,393
Reclassification	-	-	10,663	-	-	(10,663)	-	-	-
Balance as at December 31, 2024	**2,950,427**	**67,836,885**	**496,303**	**891,110**	**2,097,662**	**741,483**	**-**	**-**	**75,013,870**
Net Book Value									
Balance as at June 30, 2026	**13,018,602**	**168,916,621**	**382,552**	**750,008**		**484,929**	**1,790,360**	**219,800,557**	**405,143,629**
Balance at December 31, 2025	**13,118,478**	**173,296,780**	**409,905**	**356,289**	**-**	**387,984**	**1,620,778**	**205,115,290**	**394,305,505**

5b. Property, Plant & Equipments (Company)

Cost	Land & Building ₦'000	Plant & Machinery ₦'000	Furniture & Fittings ₦'000	Motor Vehicle ₦'000	Trucks ₦'000	Office Equipment ₦'000	Bearer Plant ₦'000	CWIP ₦'000	Total Cost ₦'000
Balance as at January 1, 2026	12,874,900	239,653,555	642,418	843,316	2,097,662	489,769	-	93,721,069	350,322,689
Addition	69,976	131,069	79,610	-	-	66,075	-	5,512,966	5,859,696
Balance as at June 30, 2026	**12,944,876**	**239,784,624**	**722,028**	**843,316**	**2,097,662**	**555,844**		**99,234,035**	**356,182,385**
Balance as at January 1, 2025	12,516,792	237,634,902	406,767	789,240	2,097,662	319,015	-	89,776,888	343,541,266
Addition	350,108	1,317,281	221,808	54,076	-	170,754	-	4,667,396	6,781,423
Transfer	8,000	701,372	13,843	-	-	-	-	(723,215)	-
Balance at December 31, 2025	**12,874,900**	**239,653,555**	**642,418**	**843,316**	**2,097,662**	**489,769**	**-**	**93,721,069**	**350,322,689**
Accumulated Depreciation									
Balance as at January 1, 2026	2,910,123	66,786,114	291,889	702,465	2,097,662	280,451	-	-	73,068,704
Charge for the period	134,689	4,549,667	50,802	17,745	-	42,094	-	-	4,794,996
Balance as at June 30, 2026	**3,044,812**	**71,335,781**	**342,691**	**720,210**	**2,097,662**	**322,545**	**-**	**-**	**77,863,700**
Balance as at January 1, 2025	2,638,314	57,682,992	211,090	650,096	2,097,662	218,213	-	-	63,498,367
Charge for the period	271,809	9,103,122	80,799	52,369	-	62,238	-	-	9,570,337
Balance as at December 31, 2025	**2,910,123**	**66,786,114**	**291,889**	**702,465**	**2,097,662**	**280,451**	**-**	**-**	**73,068,704**
Net Book Value									
Balance as at June 30, 2026	**9,900,064**	**168,448,843**	**379,337**	**123,106**	**-**	**233,299**	**-**	**99,234,035**	**278,318,685**
Balance at December 31, 2025	**9,964,777**	**172,867,441**	**350,529**	**140,851**	**-**	**209,318**	**-**	**93,721,069**	**277,253,982**

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 & equipment approximate its fair value.

Notes to the Unaudited Financial Statements for The Six Months Ended 30th June, 2026

		Unaudited YTD 30TH JUNE 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 30TH JUNE 2026	Audited YTD 31ST DEC 2025
6.	**Rights of Use Asset**	₦'000	₦'000	₦'000	₦'000
		Group	Group	Company	Company
	Building leases	120,319	209,662	120,319	209,662
	Accumulated Depreciation of ROU	(27,132)	(111,722)	(27,132)	(111,722)
	Balance at end of period	**93,187**	**97,940**	**93,187**	**97,940**
7.	**Inventories**				
	Raw Materials	26,211,945	32,728,252	13,477,657	26,543,848
	Work In Progress	10,313,486	2,246,453	9,837,640	2,178,113
	Finished Goods	7,030,062	25,634,748	2,414,281	22,136,508
	Packaging, Energy & Consumables	5,601,181	6,624,586	4,169,166	3,759,810
	Goods in Transit	2,072,850	14,150,490	1,623,805	1,277,011
	Balance at end of period	**51,229,524**	**81,384,529**	**31,522,549**	**55,895,290**

There is no amount of 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.

		Unaudited YTD 30TH JUNE 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 30TH JUNE 2026	Audited YTD 31ST DEC 2025
8.	**Trade and Other Receivables**				
	Prepayments	17,400,066	29,132,813	17,281,664	64,951,796
	Trade Debtors	7,568,729	8,265,594	7,568,729	8,265,594
	Other Receivables	18,023,505	64,490,896	53,962,313	62,223,468
	Balance at end of period	**42,992,300**	**101,889,303**	**78,812,705**	**135,440,858**

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

		Unaudited YTD 30TH JUNE 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 30TH JUNE 2026	Audited YTD 31ST DEC 2025
9.	**Cash and Short Term Deposits**				
	Cash in Hand	977	136,480	473	136,127
	Cash at Bank	46,517,943	56,227,640	46,426,136	56,192,110
	Short Term Investment	103,000,000	-	103,000,000	-
	Balance at end of period	**149,518,920**	**56,364,120**	**149,426,609**	**56,328,237**

Short-term deposits are made for varying periods between one day and three 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 part of its short-term deposits in order to fulfil collateral requirements with any Banks. Cash and Bank equivalent is exclusive of overdraft balance.

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	Unaudited YTD 30TH JUNE 2026	Audited YTD 31ST DEC 2025	Unaudited YTD 30TH JUNE 2026	Audited YTD 31ST DEC 2025
Cash in Hand	977	136,480	473	136,127
Cash at Bank	46,517,943	56,227,640	46,426,136	56,192,110
Short Term Investment	103,000,000	-	103,000,000	-
Overdraft	(4,279,845)	(25,702,364)	(4,279,845)	(25,702,364)
Balance at end of period	**145,239,075**	**30,661,756**	**145,146,764**	**30,625,873**

Notes to the Unaudited Financial Statements for The Six Months Ended 30th June, 2026

		Unaudited	Audited	Unaudited	Audited
		YTD 30TH JUNE 2026	YTD 31ST DEC 2025	YTD 30TH JUNE 2026	YTD 31ST DEC 2025
		₦'000	₦'000	₦'000	₦'000
10.	**Share Capital**	Group	Group	Company	Company
	Authorised and Issued				
	18,000,000,000 Ordinary shares of N0.50k each	9,000,000	9,000,000	9,000,000	9,000,000
11a.	**Borrowings**				
	Non-Current Borrowings				
	Bank borrowings	40,144	40,144	40,144	40,144
	Current				
	Short term Import finance facilities	338,206,797	365,002,935	338,206,797	365,002,935
	Bank borrowings	648,437	941,644	648,437	941,644
	Total Borrowings	**338,895,378**	**365,984,723**	**338,895,378**	**365,984,723**
11b.	**Movement in borrowings are analysed as Follows:**				
	Opening amount as at 1st January, 2026	365,984,723	391,856,934	365,984,723	391,856,934
	Additional drawdowns in the year	56,517,036	68,770,772	56,517,036	68,770,772
	Principal repayments	(88,644,928)	(199,231,027)	(88,644,928)	(199,231,027)
	Interest expenses	5,273,801	40,506,427	5,106,777	40,506,427
	Foreign Exchange (Gain) loss on translation of borrowings	22,801	90,909,669	22,801	90,909,669
	Foreign Exchange (Gain) loss absorbed by related parties	15,746	(1,373,195)	15,746	(1,373,195)
	Interest paid	(273,801)	(25,454,856)	(106,777)	(25,454,856)
	Total Borrowings	**338,895,378**	**365,984,723**	**338,895,378**	**365,984,723**
11c.	**Net Debt Comprises:**				
	Cash and cash equivalents	(149,518,920)	(56,364,120)	(149,426,609)	(56,328,237)
	Borrowings - current	338,855,234	365,944,579	338,855,234	365,944,579
	Borrowings - non-current	40,144	40,144	40,144	40,144
	Borrowings - overdraft	4,279,845	25,702,364	4,279,845	25,702,364
	Net debt	**193,656,304**	**335,322,967**	**193,748,614**	**335,358,850**
12.	**Trade and Other Payables**				
	Provisions and Accruals	5,582,682	235,250	5,530,971	191,038
	Other Payables	22,862	555,829	22,855	548,323
	Trade Creditors	18,596,533	17,625,663	15,914,544	16,363,993
	Withholding/Value Added Tax Payables	146,061,366	124,811,502	62,600,162	55,983,121
	Total	**170,263,443**	**143,228,244**	**84,068,532**	**73,086,475**

Notes to the Unaudited Financial Statements for The Six Months Ended 30th June, 2026

13. SHAREHOLDING STRUCTURE/FREE FLOAT DECLARATION

	30th June, 2026	
Description	**Units**	**Percentage**
Issued Share Capital	18,000,000,000	100%
Details of Substantial Shareholdings (5% and Above)		
BUA INDUSTRIES LIMITED	8,500,485,433	47.22%
Abdulsamad Rabiu CFR, CON; Direct Holdings	8,172,601,967	45.40%
Total Substantial Shareholdings	**16,172,601,967**	**92.63%**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interest		
Abdulsamad Rabiu, (Indirect - Representing BUA Group Limited)	971,475	0.01%
Abdulsamad Rabiu, (Indirect - Representing BUA International Limited)	683,372	0.00%
Ayodele Abioye	250,000	0.00%
Kabiru Rabiu	1,401,654	0.01%
Chimaobi Kenneth Madukwe	548,235	0.00%
Finn Arnoldsen	250,000	0.00%
Rashid Ur Imran	-	-
Yemisi Lowo Adesola	-	-
Total Directors' Shareholdings	**4,104,736**	**0.02%**
Other Influential Shareholdings		
Rabiu Abdulsamad Isyaku	473,628,201	2.63%
Total Other Influential Shareholdings	**473,628,201**	**2.63%**
Free Float Units and Percentage	**849,179,663**	**4.72%**

Free Float in Value

Close Price on NGX as at 30th June 2026 = ₦939 — **₦797,379,703,557**

Description

BUA Foods Plc with a free float value of ₦797,379,703,557 as at 30th June 2026 is compliant with the Nigerian Exchange "The NGX" free float requirements for companies on the Main Board.

BUA FOODS

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