Cadbury Nigeria Plc

Un-audited Financial Statements
for the Period Ended 31 March 2025

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Financial highlights

For the First Quarter Ended 31 March 2025
In thousands of naira

	Un-audited 31 March 2025	Un-audited 31 March 2024	Change %
Revenue	37,228,133	23,695,558	57
Gross (loss)/ profit	12,153,898	4,992,120	143
Results from operating activities	9,685,877	2,759,682	251
Profit/(loss) before tax	8,541,805	(10,456,679)	182
Profit/(loss) for the period	5,979,264	(7,319,675)	182
Share capital	1,140,142	1,140,142	-
Total equity	10,358,457	4,379,193	137
Data per 50k share			
Basic earnings/(loss) per share	262	(321)	182
Net assets per share	454	192	137

Statement of financial position

As at 31 March 2025
In thousands of naira

	Note	Un-audited 31 March 2025	Audited 31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	9	18,062,886	16,706,145
Right-of-use assets	19b	6,773	9,496
Intangible assets	10	96,666	105,504
Deferred taxation		16,265,022	16,265,022
Total non-current assets		34,431,347	33,086,167
Current assets			
Inventories	11	32,661,231	13,807,769
Trade and other receivables	12	9,825,222	8,259,709
Prepayments	13	1,163,166	950,936
Cash and cash equivalents	14	6,253,305	16,339,363
Total current assets		49,902,924	39,357,777
Total assets		84,334,271	72,443,944
Equity and liabilities			
Equity			
Share capital		1,140,142	1,140,142
Share premium	15	7,107,750	7,107,750
Other reserves	15	33,177,321	33,177,321
Share based payment reserve	15	250,296	250,296
Retained loss		(31,317,052)	(37,296,316)
Total equity		10,358,457	4,379,193
Liabilities			
Non-current liabilities			
Employee benefits	16	809,451	823,100
Total non-current liabilities		809,451	823,100
Current liabilities			
Borrowings	20	34,934,961	32,811,040
Current tax liabilities	8	3,333,928	771,387
Trade and other payables	17	34,897,474	33,657,477
Lease liabilities	19a	-	1,747
Total current liabilities		73,166,363	67,241,651
Total liabilities		73,975,814	68,064,751
Total equity and liabilities		84,334,271	72,443,944

These financial statements were approved by the Board of Directors on 30 April 2025 and signed on its behalf by:

Adedotun Sulaiman) Mr. Adedotun Sulaiman, MFR (Chairman)
FRC/2013/PRO/ICAN/002/0000000288

Oyeyimika Adeboye) Oyeyimika Adeboye (Managing Director)
FRC/2013/PRO/DIR/003/00000001089

The accompanying notes on pages 7 to 27 form an integral part of these financial statements.

Statement of profit or loss and other comprehensive income

For the first Quarter 31 March 2025

In thousands of naira	Note	Un-audited 31 March 2025	Un-audited 31 March 2024
Revenue	5	37,228,133	23,695,558
Cost of sales		(25,074,235)	(18,703,438)
Gross (loss)/profit		12,153,898	4,992,120
Other income	6	390,780	(11,489)
Selling and distribution expenses		(2,260,954)	(1,483,622)
Administrative expenses		(597,847)	(737,327)
Results from operating activities		9,685,877	2,759,682
Net finance cost	7	(1,144,072)	(13,216,361)
Profit/(loss) before tax		8,541,805	(10,456,679)
Income tax (expense)/credit	8	(2,562,541)	3,137,004
Profit/(loss) for the period		5,979,264	(7,319,675)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		5,979,264	(7,319,675)
Basic earnings per share (kobo)		262	(321)

The accompanying notes on pages 7 to 27 form an integral part of these financial statements.

Statement of changes in equity
Attributable to equity owners of the company

In thousands of naira

	Share capital	Share premium	Other reserves	Shared based payment	Retained loss	Total equity
Balance at 1 January 2025	1,140,142	7,107,750	33,177,321	250,296	(37,296,316)	4,379,193
Comprehensive income for the period						
Loss for the period	-	-	-	-	5,979,264	5,979,264
Total comprehensive loss for the period	-	-	-	-	5,979,264	5,979,264
Balance at 31 March 2025	1,140,142	7,107,750	33,177,321	250,296	(31,317,052)	10,358,457

In thousands of naira	Share capital	Share premium	Other reserves	Shared based payment	Retained loss	Total equity
Balance as at 1 January as restated	939,101	272,344	3,436,348	201,574	(15,071,374)	(10,222,007)
Loss for the year	-	-	-	-	(22,224,942)	(22,224,942)
Total Comprehensive income for the period	-	-	-	-	(22,224,942)	(22,224,942)
Transactions with owners, recorded directly in equity						
Issue of shares	201,041	6,835,406	-	-	-	7,036,447
Intercompany loan forgiveness	-	-	29,740,973	-	-	29,740,973
Equity settled share based payment transaction	-	-	-	48,722	-	48,722
Total transactions with owners	201,041	6,835,406	29,740,973	48,722	-	36,826,142
Balance at 31 December 2024	1,140,142	7,107,750	33,177,321	250,296	(37,296,316)	4,379,193

The accompanying notes on pages 7 to 27 form an integral part of these financial statements.

Statement of cash flows

For the First Quarter 31 March 2025
In thousands of naira

In thousands of naira	Note	Un-audited 31 March 2025	Audited 31 December 2024
Cash flow from operating activities			
Profit/(loss) before tax		8,541,805	(28,326,328)
Adjustments for:			
Depreciation of property, plant and equipment		482,884	1,889,118
(Writeback)/Impairment of property, plant and equipment		(65,542)	757,205
Depreciation of right of use assets		2,723	14,039
Amortisation of intangible assets		8,838	36,450
Equity settled share-based payment transaction		-	48,722
Finance income	7	(72,393)	(434,599)
Exchange gain on foreign currency cash and cash equivalents		634,668	6,102,122
(Gain)/loss on sale of property, plant and equipment	6	(388,864)	144,604
Accretion of interest on lease liabilities		3	903
Loss on lease modification		-	12,247
Interest on borrowings		1,008,286	4,778,633
Import finance facilities/Accrued interest on short term loan		112,495,166	1,631,169
Exchange (gain)/loss on Intercompany loan		(112,720,695)	25,769,503
Exchange (gain)/ loss on Import finance facilities		(358)	3,062,370
Expense for employee benefits		(13,649)	160,668
		9,912,871	15,646,826
Change in:			
Increase in inventories		(18,853,462)	(1,868,810)
Increase in trade and other receivables		(1,565,513)	(1,285,296)
Increase in Prepayments		(212,230)	(367,648)
*Increase in trade and other payables		383,764	10,700,951
Cash generated from operating activities		(10,334,570)	22,826,023
Employee benefit paid		-	(87,003)
VAT paid		856,233	(2,558,820)
Income tax paid		-	(70,666)
Net cash generated from operating activities		(9,478,337)	20,109,534
Cash flow from investing activities			
Interest received		72,393	434,599
Proceeds from sale of property, plant and equipment		388,864	132,598
Acquisition of property, plant and equipment		(1,774,087)	(5,065,431)
Net cash used in investing activities		(1,312,830)	(4,498,234)
Cash flow from financing activities			
Dividends paid		-	(15,157)
Additions to intercompany loan		-	34,420,000
Addition - Import finance facilities		-	8,345,117
Addition -Bank overdraft		3,605,263	-
Repayment - Intercompany loan		(2,137,174)	(2,505,515)
Repayment - Import finance facilities		(126,567)	(53,857,607)
Repayment of lease liabilities		(1,750)	(11,650)
Net cash used in financing activities		1,339,772	(13,624,812)
Net (decrease)/increase in cash and cash equivalents		(9,451,390)	1,986,480
Cash and cash equivalents at 1 January		16,339,363	20,455,005
Exchange gain on foreign currency cash and cash equivalents		(634,668)	(6,102,122)
Cash and cash equivalents at 31 December		6,253,305	16,339,363

*Increase in trade and other payables is adjusted for VAT paid

The accompanying notes on pages 7 to 27 form an integral part of these financial statements.

Notes to the financial statements

1 Reporting entity

Cadbury Nigeria Plc is a company domiciled and incorporated in Nigeria 0n 9 January 1965. The address of the Company's registered office is Lateef Jakande Road, Ikeja, Lagos. The Company is principally engaged in the manufacture and sale of branded fast moving consumer goods mostly to the Nigerian market, but also for exports.

The Company's brands fall into three principal categories, namely refreshment beverages, confectionery and intermediate cocoa products. Cadbury Bournvita and 3-in-1 Hot Chocolate are the refreshment beverages, TomTom, Candy Caramel, Candy Coffee, Buttermint and Clorets gum are the confectionery products category, while Cocoa Butter is a key product in the intermediate cocoa category.

Cadbury Nigeria Plc is owned 79.39% (2023: 74.97%) by Cadbury Schweppes Overseas Limited ("CSOL"), incorporated in the United Kingdom while CSOL is owned by Mondelez International and 25.03% (2023: 25.03%) by a highly diversified spread of individual and institutional shareholders.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS and in the manner required by the Companies and Allied Matter Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act 2023. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). They were authorized for issue by the Company's Board of Directors on __ April 2025.

(b) Basis of preparation

These financial statements have been prepared in accordance with the going concern assumption under the historical cost basis except for the following;

- Equity-settled share-based payment arrangements – fair value
- Defined benefit obligations – present value of the obligation
- Inventory - lower of cost or net realizable value
- Lease liabilities - present value of the obligation

The methods used to measure fair values are discussed further in note 4.

(c) Functional and presentation currency

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousands, except when otherwise indicated.

(d) Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions, estimation uncertainties, and critical judgments in applying accounting policies that have a significant effect on the amounts recognized in the financial statements are described below;
Note 13 – Impairment assessment of property, plant and equipment
Note 13 – Estimated useful lives of property, plant and equipment
Note 15 – Deferred taxation
Note 15 – Net realisable value of inventory
Note 21 – Employee benefits
Note 22 – Share-based payment plan
Note 26 – Provision of expected credit losses (ECL) on trade receivables
Note 26 – Provision of expected credit losses (ECL) on related parties receivables
Note 28 – Contingent liabilities and commitments

Deferred taxation-key assumptions

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecgonised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to the financial statements (Continued)

2 Basis of preparation (continued)

(d) Use of estimates and judgments (continued)

Provision of expected credit losses (ECL) on trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Provision of expected credit losses (ECL) on related parties receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses (ECL), which uses a lifetime expected loss allowance for all related parties receivables. In applying the provision matrix, the Company estimates the ultimate write offs for a defined population of relate parties receivables. A loss ratio is calculated according to the ageing profile of the related parties receivables by applying the historic write offs to the payment profile of the population adjusted to reflect current and forward looking information on macroeconomic factors. The Company exercises significant judgements in the inputs, assumptions and techniques for estimating ECL, default and credit impaired assets.

Estimated useful lives of property, plant and equipment

Property, Plant and Equipment are depreciated over their useful lives. The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimation of the useful lives are based on technical evaluations carried out by experts and those staff with knowledge of the assets and experience with similar assets. Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the plant and machinery would increase expenses and decrease the value of property, plant and equipment.

Impairment assessment of property, plant and equipment

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available unobservable inputs that are developed based upon the best information available under the circumstances, which might include the Company's own data less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Net realisable value of inventory

Net realisable value of inventory is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale. The Company estimate selling price of inventory based on current market condition, including supply and demand mechanism, pricing trends and macro-economics conditions that might affect the selling price of the inventory. The Company also evaluate historical sales data and patterns to understand the inventory performance in the past to provide insights to likely selling price in the future, adjusted for factors such as inventory damage, obsolescene, change in technology. The Company estimated selling cost include marketing expenses, commision on sales, shipping costs and other incidential cost directly related to the sale. If the inventory require further processing or manufacturing before it can be sold, estimated cost of completion will include material cost, labour cost and overhead necessary to complete the inventory.

Notes to the financial statements (Continued)

2 Basis of preparation (continued)

(d) Use of estimates and judgments (continued)

Employee benefits (Long service awards)

Employee benefit is other long-term employment benefit plan (long service awards) other than a defined contribution plan and defined benefit plan. The Company's net obligation in respect of long service awards is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years and that benefit is discounted to determine its present value. In determining the liability for employee benefits under the long service awards, consideration is given to future increases in salary rates and the Company's experience with staff turnover.

The recognized liability is determined by an independent actuarial valuation every year using the projected unit credit method. Actuarial gains and losses arising from differences between the actual and expected outcome in the valuation of the obligation are recognized fully in profit or loss.

The effect of any curtailment is also charged in full in profit or loss immediately the curtailment occurs. The discount rate is the yield on Federal Government of Nigeria issued bonds that have maturity dates approximately the terms of the Company's obligation. Although the scheme is not funded, the Company ensures that adequate arrangements are in place to meet its obligations under the scheme.

Share-based payment transactions

The Company participates in a group share-based payment arrangement instituted by its ultimate parent, Mondelēz International. Certain employees of the Company participate in this arrangement which is based on the shares of Mondelēz International. The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the years that the employees unconditionally become entitled to the awards.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions. They are presented as employee expenses and included in administrative expenses in the statement of profit or loss.

Share-based payment arrangements in which the Company receives goods or services and has no obligation to settle the share-based payment transaction are accounted for as equity-settled share-based payment transactions, regardless of the equity instrument awarded.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Contingent liabilities and commitments

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

3 Material accounting policies

(a) Foreign currency transactions

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange prevailing at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on translation are recognized in net finance cost (see note 7). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Notes to the financial statements (Continued)

3 Material accounting policies (continued)

(b) Financial instruments

i) Classification and measurement

Financial assets

It is the Company's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement of the Company's debt instruments is dependent on the Company's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the Company classifies its debt instruments at amortised cost. The Company has no equity investments.

The business models applied to assess the classification of the financial assets held by the company are;

Hold to collect: Financial assets in this category are held by the Company solely to collect contractual cash flows and these cash flows represents solely payments of principal and interest. Assets held under this business model are measured at amortised cost.

Fair value through other comprehensive income: Financial assets in this category are held to collect contractual cash flows and sell where there are advantageous opportunities. The cash flows represents solely payment of principal and interest. These financial assets are measured at fair value through other comprehensive income.

Fair value through profit or loss: This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realise the asset's fair value.

The business model for the Company's financial assets are held to collect contractual cashflows that are solely payments of principal (for non-interest bearing financial assets) or solely payments of principal and interest (for interest bearing financial assets).

The Company's financial assets include trade and other receivables, cash and cash equivalents and amount due from related parties. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

Financial liabilities

Financial liabilities of the Company are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings, amounts due to related parties and lease liabilities.

ii) Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost under IFRS 9: Financial instruments. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The general approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis. Non-trade receivables from related parties, other assets and cash and cash equivalents have been assessed for impairment under this approach.

The simplified approach is applied for trade receivables from related parties and third party customers. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Company's historical default rates observed over the expected life of the receivable and adjusted using forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

In line with the Company's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Company carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Company determines that there are no realistic prospects of recovery, the financial asset, and any related loss allowance is written off either partially or in full.

Notes to the financial statements (Continued)

3 Material accounting policies (continued)

(b) Financial instruments (continued)

iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as finance income/cost.

Financial liabilities

The Company derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing 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. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

iv) 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 the event of default, insolvency or bankruptcy of the Company or the counterparty.

(c) Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow into the entity and the cost of the item can be measured reliably.

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Buildings and leasehold land are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, except capital work in progress measured at cost less any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of construction recognized includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to the location and a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized as profit or loss in the statement of profit or loss and other comprehensive income.

ii. Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred. The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company.

iii. Depreciation and impairment

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of capital-work-in-progress, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using a straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

Notes to the financial statements (Continued)

3 Material accounting policies (continued)

(c) Property, plant and equipment

iii. Depreciation and impairment (continued)

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

- Freehold land
- Buildings – 40 years
- Plant and Machinery
  - o Power Generating Equipment –20 years
  - o Packaging Equipment – 15 years
  - o Food and Candy Processing Equipment – 15 years
  - o Totebins - 2 years
- Motor Vehicles - 4 years
- Office furniture and Equipment – 6.67 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

Property, plant and equipment are tested 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.

iv. Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired. For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination. An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use. An impairment loss on goodwill is recognised as an expense and is not reversed1 in a subsequent period.

(b) Intangible assets, Property, plant and equipment, Right-of-use assets, Investments in subsidiaries, associates and joint ventures

Intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. Please refer to the paragraph "Property, plant and equipment" for the treatment of a revaluation decrease.

(d) Intangible assets (Software)

Recognition and measurement

i Software acquired is stated at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

ii Amortization is recognized in profit or loss on a straight line basis over the estimated useful life of the software from the date it is available for use.

The estimated useful lives for the current and comparative years of significant items of intangible asset are as follows:

- Software
  - o Catalyst SAP – 7 years
  - o Others – 5 years

iii Impairment

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Notes to the financial statements (Continued)

3 Material accounting policies (continued)

(d) Intangible assets (Software)

iv Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment whenever there is an indication that it may be impaired.

(e) Leases

Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- the fulfillment of the arrangement is dependent on the use of a specific asset or assets; and
- the arrangement contains a right to control the use of the asset(s).

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company separates non-lease components from lease components.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Company average lease term is four (4) years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as non-current assets in the statement of financial position, separately from property, plant and equipment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is based on the money market rate derived from Bloomberg. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The interest expense is included in administrative expenses and presented under operating activities in the Statement of Cash Flows. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the financial statements (Continued)

3 Material accounting policies (continued)

(f) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

The basis of costing is as follows:

* Engineering spares and consumable stock - purchase cost on a weighted average basis including transportation and clearing costs;

* Raw, sundry and non-returnable packaging materials, finished products and products in process measured on the basis of weighted average cost. The cost of finished goods and products in progress comprises raw materials, direct labor, other direct costs and related production overheads;

* Stock-in-transit - purchase cost incurred to date;

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Stock values are adjusted for obsolete, slow-moving or defective items where appropriate.

(g) Dividend

Dividends are recognized as a liability in the period they are declared.
Dividends which remained unclaimed for a period exceeding twelve (12) years from the date of declaration and which are no longer actionable by shareholders in accordance with Section 432 of the Companies and Allied Matters Act (CAMA), 2020, are written back to retained earnings.

The Securities and Exchange Commission (SEC) published a circular in 2015 directing Capital Market Registrars to return all unclaimed dividend which has been in their custody for fifteen (15) months and above to the paying companies. These unclaimed dividends are included as a liability to the shareholders until they become statute barred in accordance with the provisions of Section 432 of Companies and Allied Matters Act (CAMA), 2020.

(h) Employee benefits

i Defined contribution plan

A defined contribution scheme is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts in respect of all employee benefits relating to employee service in current and prior periods. In line with the provisions of the Pension Reform Act 2014, the Company has instituted a defined contribution pension scheme for its permanent staff. Staff contributions to the scheme are funded through payroll deductions. Obligations for contributions to the defined contribution plan are recognized as employee benefit expense in profit or loss in the periods which related services are rendered by employees. Employees contribute 8% each of their Basic salary, Transport and Housing Allowances to the Fund on a monthly basis. The Company's contribution is 10.3% of each employee’s Basic salary, Transport and Housing Allowances.

ii Defined contribution gratuity scheme

The Company has a defined contribution gratuity scheme for its Nigerian employees called Employee Investment Scheme, which is funded. Under this scheme, a specified amount in accordance with the Gratuity Scheme Agreement is contributed by the Company and charged to the profit and loss account over the service life of the employees. These employees’ entitlements are calculated based on their actual salaries and paid to Cadbury Nigeria Employee Investment Scheme (CPFA) Limited each month. TheCadbury Employee investment schemeis held with Stanbic IBTC Pension Fund.

iii Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

iv Share-based payment transactions

The Company participates in a group share-based payment arrangement instituted by its ultimate parent, Mondelēz International. Certain employees of the Company participate in this arrangement which is based on the shares of Mondelēz International. The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense (split by function between cost of sales, administrative expenses and selling & distribution expenses), with a corresponding increase in equity, over the years that the employees unconditionally become entitled to the awards.

Notes to the financial statements (Continued)

3 Material accounting policies (continued)

(h) Employee benefits (continued)

iv Share-based payment transactions (continued)

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions. They are presented as exployee expenses and included in administrative expenses in the statement of profit or loss.

Share-based payment arrangements in which the Company receives goods or services and has no obligation to settle the share-based payment transaction are accounted for as equity-settled share-based payment transactions, regardless of the equity instrument awarded.

v Other long-term employee benefits

The Company's other long-term employee benefits represents Long Service Awards scheme instituted for all permanent employees. The Company's obligation in respect of the Long Service Awards scheme is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Federal Government of Nigeria issued bonds that have maturity dates approximating the term of the Company's obligation. The calculation is performed using the Projected Unit Credit method. Remeasurements are recognized fully in profit or loss.

vi Termination benefits

Termination benefits are recognized as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

(i) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future pre-tax cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. A provision for restructuring is recognized when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

(j) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

(k) Government grants

The Company is a beneficiary of the Export Expansion Grant (EEG), an unconditional grant related to export sales. The EEG aims to support active exporters in expanding their international business. It is a post-shipment incentive designed to expand export volumes and improve global competitiveness of the Nigerian products. The value of the grant is based on the amount awarded in the grant certificate. The grant is recognized in the statement of profit or loss as a deduction from cost of sales when the grant becomes receivable.

(l) Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable for goods or services, in the ordinary course of the Company's activities and it is stated net of value added tax (VAT), rebates and returns. A valid contract is recognised as revenue after the below conditions are met:

- The contract is approved by the parties
- Rights and obligations are recognised
- Collectability is probable
- The contract has commercial substance; and
- The payment terms and consideration are identifiable.

Notes to the financial statements (Continued)

3 Material accounting policies (continued)

(l) Revenue from contracts with customers (continued)

The probability that a customer would make payment is ascertained based on the evaluation done on the customer as stated in the credit management policy at the inception of the contract. The Company is the principal in all of its revenue arrangement since it is the primary obligor in most of the revenue arrangements, has inventory risk and determines the pricing for the goods and services.

Sale of goods arises from sales of products to third parties and related parties. Revenue from the sale of goods is recognised when the control of the goods are transferred to the buyer. This occurs when the goods are transferred to the customer in accordance with the terms of the trade contract. The Company offers a credit period of 38 days which is deemed suitable and conditional upon the provision of a bank guarantee, otherwise payment would be made in advance. The payment term is as contained in the customer's contract and contracts with customers do not contain a financing component. Returns are not allowed for goods sold, so the Company does not have a return Policy.

Delivery occurs when the goods have been shipped to the agreed location, the risks of obsolescence and loss have been transferred to the customer. Revenue is recognised based on the price specified in the contract, net of the estimated rebates. Rebates are estimated at the inception of the contract.

Disaggregation of revenue from contract with customers

The Company recognises revenue from the transfer of goods at a point in time in the following product lines and geographical regions. The below information is stated in thousands of Naira.

Product lines	Nigeria	Other Countries	Total
Refreshment Beverages	24,637,685	-	24,637,685
Confectionery	10,966,012	-	10,966,012
Biscuit	-	-	-
Intermediate cocoa products	-	1,624,436	1,624,436
Total	35,603,697	1,624,436	37,228,133

(m) Finance income and finance costs

Finance income comprises interest income on funds invested and changes in the fair value of financial assets at fair value through profit or loss where the Company holds such financial assets. Interest income is recognized as it accrues in profit or loss, using the effective interest method. Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, interest on lease liabilities, changes in the fair value of financial assets at fair value through profit or loss where the Company holds such financial assets.

(n) Taxation

Income tax expense represents the sum of current tax expense and deferred tax expense. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates statutorily enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The Company is subject to the following types of current income tax:

Company Income Tax- This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act Cap C21, LFN 2020 as amended to date.

Tertiary Education Tax- Tertiary education tax is based on the assessable income of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act LFN 2011.

The Nigeria Police Trust Fund (NPTF) – This relates to levy on the net profit of companies operating business in Nigeria. It is established by the Nigeria Police Trust Fund (Establishment) Act 2019 (as amended).

The Company offsets current tax assets and current tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Notes to the financial statements (Continued)

3 Material accounting policies (continued)

ii. Deferred tax (continued)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

iii. Tax exposures

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(o) Share capital

The Company has only one class of shares: ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve.

Incremental costs that are directly attributable to issuing new shares are deducted from equity (net of any income tax benefit). Non-incremental costs that are not directly attributable to the share issue are recorded as an expense in profit or loss.

(p) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held (if any). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held (if any), for the effects of all dilutive potential ordinary shares.

(q) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprises cash at banks, call deposits and cash in transit. Cash in transit comprises cash transfers initiated via an electronic transfer system which are not yet settled into the Company's bank account by the bank and for which the Company received confirmation of transfer in the form of a swift advice from the relevant bank. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and call deposits with associated exchange difference for foreign currency-denominated balances, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, equity-settled share-based payments and other non-cash items, have been eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Interest paid is also included in financing activities while finance income is included in investing activities.

(r) Operating segment

An operating segment is a distinguishable component of the Company that earns revenue and incurs expenditure from providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), and which is subject to risks and retu All operating segments' operating results are reviewed regularly by the Company's Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.rns that are different from those of other segments. The Company's primary format for segment reporting is based on business segments. The business segments are determined by management based on the Company's internal reporting structure.

Segment results that are reported to the Company's Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and tax assets and liabilities. The Board of Directors is the Chief Operating decision maker.

Notes to the financial statements (Continued)

3 Material accounting policies (continued)

(s) Application of new and revised International Financial Reporting Standards (IFRSs) and interpretations to standards

The following new standard, amendment to standard and interpretation are effective for the period under review. The Company is not affected by all other effective amendments during the year.

(i) Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Finanacial Instruments

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:
• comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
• the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.
In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.
The standard had impact on the Company's financial statements.

(ii) Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.
The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
The standard had impact on the Company's financial statements.

(iii) Amendments to IAS 1 Presentation of Financial Statements - Non current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date)

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The standard had an impact on the Company's financial statements.

(iv) Amendments on IFRS 16 Leases- Lease Liabilty in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

Notes to the financial statements (Continued)

3 Material accounting policies (continued)

(s) Application of new and revised IFRS Accounting Standards (IFRSs) and interpretations to standards (continued)

(iv) Amendments on IFRS 16 Leases- Lease Liabilty in a Sale and Leaseback (continued)

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

The standard had no impact on the Company's financial statements.

(t) New standards, amendments and interpretation not yet effective

Certain new standards, amendments to standards and interpretations have been published that are not yet effective for the financial year ended 31 December 2024 and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is as stated below. Other standards are not applicable to the Company.

(i) Amendments to IAS 21 - The Effect of Changes in Foreign Exchange Rates Titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency. The assessment of whether a currency is exchangeable into another currency depends on an entity’s ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity’s objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

• a spot exchange rate for a purpose other than that for which an entity assesses exchangeability

• the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the company anticipate that the application of these amendments may have an impact on the company's financial statements in future periods.

(ii) Amendment to IFRS 18 - Presentation and Disclosures in Finanacial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

• present specified categories and defined subtotals in the statement of profit or loss

• provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements

• improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the company anticipate that the application of these amendments may have an impact on the company's financial statements in future periods.

3 Material accounting policies (continued)

(t) New standards, amendments and interpretation not yet effective (continued)

(iii) IFRS 19- Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

• it is a subsidiary (this includes an intermediate parent)

• it does not have public accountability, and

• its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

• its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or

• it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion). Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of the company do not anticipate that IFRS 19 will be applied for purposes of the financial statements of the company.

4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. Significant valuation issues are reported to the Audit Committee.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In some cases, if the inputs used to measure the fair value of an asset or a liability is categorised in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to the financial statements (Continued)

5 Revenue

Revenue for the period comprises:

In thousands of naira	Un-audited 31 March 2025	Un-audited 31 March 2024
Domestic sales	35,603,697	21,944,714
Export sales	1,624,436	1,750,844
	37,228,133	23,695,558

6 Other income

Other income comprises:

In thousands of naira	Un-audited 31 March 2025	Un-audited 31 March 2024
Other income	-	-
Insurance claims received	1,916	305
Gain/(Loss) on disposal of property,plant and equipment	388,864	(11,794)
	390,780	(11,489)

7 Net finance (cost)/income

Recognized in profit or loss:

In thousands of naira	Un-audited 31 March 2025	Un-audited 31 March 2024
Finance income		
Interest income on bank deposits	72,393	170,981
Finance cost		
Interest expense on leases	(3)	(271)
Interest expense on borrowings	(1,120,781)	(1,579,911)
Bank Charges and fees	(273,896)	(261,959)
Exchange Difference- Realized	102,330	(13,388,792)
Exchange Difference- Unrealized	75,885	1,843,591
Net finance (cost)/income recognised in profit or loss	(1,144,072)	(13,216,361)

8 Income tax expense

Tax recognised in profit or loss:

In thousands of naira	Un-audited 31 March 2025	Un-audited 31 March 2024
Current period income tax	2,562,541	(3,137,004)
	2,562,541	(3,137,004)
Deferred tax expense		-
	2,562,541	(3,137,004)

Recognized in statement of financial position *In thousands of naira*	Un-audited 31 March 2025	Audited 31 December 2024
Balance, beginning of the year	771,387	437,461
Current year charge	2,562,541	750,628
Payments during the year	-	(70,666)
WHT credit notes utilised	-	(346,036)
Balance, end of the period	3,333,928	771,387

Notes to the financial statements (Continued)

9 Property, plant and equipment

The movement on these accounts was as follows:

In thousands of naira	Leasehold Land	Buildings	Plant & machineries	Office furniture & equipment	Motor vehicles	Capital Work in Progress (WIP)	Total
Cost							
At 1 January, 2025	652,800	6,246,626	28,406,764	2,372,490	1,481,039	1,345,010	40,504,729
Additions	-	-	-	-	-	1,774,087	1,774,087
Transfers	-	5,246	364,818	398,740	-	(768,804)	-
Disposals	-	-	-	-	-	-	-
Reclassifcations	-	-	1,802,890	-			1,802,890
At March 31, 2025	652,800	6,251,872	30,574,472	2,771,230	1,481,039	2,350,293	44,081,706
Accumulated depreciation							
At 1 January, 2025	-	2,884,502	18,973,351	1,277,015	663,720	-	23,798,588
Depreciation for the period	-	49,893	341,186	37,477	54,328	-	482,884
Disposals	-	-	-	-	-	-	-
Reclassifcations	-	-	1,740,868	-	(3,520)	-	1,737,348
At March 31, 2025	-	2,934,395	21,055,405	1,314,492	714,528	-	26,018,820
Carrying amounts							
At January 1, 2025	652,800	3,362,124	9,433,413	1,095,475	817,319	1,345,010	16,706,141
At March 31, 2025	652,800	3,317,477	9,519,067	1,456,738	766,511	2,350,293	18,062,886

Notes to the financial statements (Continued)

10 Intangible assets

Intangible assets represent purchase and installation cost of software licenses. The movement on this account during the period was as follows:

In thousands of naira

	Un-audited 31 March 2025	Audited 31 December 2024
Cost		
Balance at 1 January	878,014	878,014
Additions	-	-
	878,014	878,014
Additions		
Accumulated amortisation		
Balance at 1 January	772,510	736,060
Amortisation for the period	8,838	36,450
	781,348	772,510
Carrying amounts		
At the beginning of the year	105,504	6,813
At the end of the period	96,666	105,504

11 Inventories

In thousands of naira

	Un-audited 31 March 2025	Audited 31 December 2024
Raw and packaging materials	17,794,287	5,184,665
Product in process	357,534	178,061
Finished products	9,954,604	1,892,740
Spare parts	2,463,980	2,302,132
Goods in transit	2,090,826	4,250,171
	32,661,231	13,807,769

12 Trade and other receivables

In thousands of naira

	Un-audited 31 March 2025	Audited 31 December 2024
Trade receivable	8,590,537	6,712,061
Other receivables	842,076	885,223
Withholding tax receivable	87,915	87,915
Due from related parties	304,694	574,510
	9,825,222	8,259,709

Notes to the financial statements (Continued)

13 Prepayments

In thousands of naira

	Un-audited 31 March 2025	Audited 31 December 2024
Prepaid insurance	438,940	402,892
Prepaid rent*	-	2,758
Advances to suppliers	193,056	490,093
Other prepayments**	531,170	55,193
	1,163,166	950,936

*Prepaid rent relates to short-term apartment leases for expats to which the Company elected to apply the short-term lease recognition exemptions.

**Other prepayments relates to car, housing and leave allowances paid to employees earlier than their due dates and as per company policies.

14 Cash and cash equivalents

In thousands of naira

	Un-audited 31 March 2025	Audited 31 December 2024
Bank balances	1,927,451	10,321,262
Call deposits	382,570	1,218,349
Restricted cash*	3,943,284	4,799,752
	6,253,305	16,339,363

15 Capital and reserves

(a) Ordinary shares

In thousands of naira

	Un-audited 31 March 2025	Audited 31 December 2024
Minimum issued shares 2,280,284,619 (2024: 2,280,284,619) ordinary shares of 50k each	1,140,142	1,140,142

	Un-audited 31 March 2025	Audited 31 December 2024
Issued and fully paid ordinary shares of 50k each 2,280,284,619 ordinary shares of 50k each (2024: 2,280,284,619)	1,140,142	1,140,142

(b) Share premium

The balance in the share premium account was as follows:

In thousands of naira

	Un-audited 31 March 2025	Audited 31 December 2024
Balance at 1 January	7,107,750	-
Share premium	-	-
Cost of issuing shares	-	-
	7,107,750	7,107,750

(c) Shareholding structure:

	Number of Ordinary Shares	Percentage Shareholding
Cadbury Schweppes Overseas Limited	1,810,214,310	79.39%
Total Directors' Shareholdings	648,000	0.03%
Free Floats	469,422,309	20.59%
Institution holdings*	193,796,795	8.50%
Other shareholders	275,625,514	12.09%
Total	2,280,284,619	100%

** Institution holdings comprises shares held by institutional shareholders for various investors which are available for trade on the floor of the Nigerian Exchange Group (NGX).*

Compliance with Free Float Requirements

As at 31 March 2024, Cadbury Nigeria Plc is complaint with the Free Float requirement for the Main Board of the Nigerian Stock Exchange, with free float of 20.59% (2024:20.59%)

(d) Shared based payment reserve

The share based payment reserve relates to ordinary shares of Mondelez International that would be issued to employees when the options granted are being excised. As at 31st March 2025, share based payment reserve amounted to ₦250.3million (2024: ₦250.3million).

Notes to the financial information (Continued)

(e) Other reserves

The balance in the other reserves account was as follows:

In thousands of naira	Un-audited 31 March 2025	Audited 31 December 2024
Balance at 1 January	33,177,321	3,436,348
Intercompany loan forgiveness	-	29,740,973
	33,177,321	33,177,321

16 Employee benefits

Employee benefits comprises:

In thousands of naira	Un-audited 31 March 2025	Audited 31 December 2024
Long service awards	809,451	823,100
	809,451	823,100

Other long term employee benefits provisions are based upon independent actuarial valuation conducted by Miller Kingsley (FRC/2012/PRO/NAS/00000002392) of Ernst & Young, Nigeria.

17 Trade and other payables

In thousands of naira	Un-audited 31 March 2025	Restated 31 December 2024
Trade payables	17,009,687	16,637,564
Dividend payable	484,187	485,126
Pension payable	64,831	152,451
Accrued expenses	6,798,526	6,196,405
Due to related parties	9,820,351	9,292,240
Contract liabilities	219,879	393,685
Unpaid decapitalisation fund	500,013	500,006
	34,897,474	33,657,477

18 Contingent liability

The Company has no contingent liabilities for the period (2024: Nil) arising from pending litigations. In the opinion of the Directors and based on independent legal advice, the company is not expected to suffer any material loss arising from these claims. Accordingly, no provisions have been made in this regard.

19a Leases

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	Un-audited 31 March 2025	Audited 31 December 2024
As at 1 January	1,747	12,494
Additions	-	-
Accretion of interest	3	903
Payments	(1,750)	(11,650)
Balance, end of the period	-	1,747
Lease - Currrent Liabilities	-	1,747
Lease - Non Current Liabilities	-	-
	-	1,747

The following are the amounts recognised in profit or loss:	Un-audited 31 March 2025	Audited 31 December 2024
Depreciation expense of right-of-use assets	2,723	14,039
Accretion of interest on lease liabilities	3	-
Expense relating to leases of low-value assets (included in administrative expenses)	-	903
Total amount recognised in profit or loss	2,726	14,942

Notes to the financial information (Continued)

19b Right of Use Asset

	Un-audited 31 March 2025	Audited 31 December 2024
Cost or deemed cost		
Balance as at 1 January	36,035	66,036
Additions	-	
Modification	-	(30,001)
Balance, end of the period	36,035	36,035
Accumulated depreciation		
Balance as at 1 January	26,539	30,255
Charge for the period	2,723	14,039
Modification	-	(17,755)
Balance, end of the period	29,262	26,539
Carrying amounts		
Balance as at 1 January	9,496	35,781
Balance, end of the period	6,773	9,496

20 Borrowings

	Un-audited 31 March 2025	Audited 31 December 2024
Short term borrowings	34,934,961	32,811,040
	34,934,961	32,811,040

Movement in short term borrowings during the period is as follows:

	2025	2024
As at 1 January	32,811,040	47,944,797
Additions to intercompany loan	-	34,420,000
Additions - Bank overdraft	3,605,263	-
Additions to Import finance facilities		8,345,117
Intercompany loan forgiveness		(29,740,973)
Repayment - Intercompany loan	(2,137,174)	(2,505,515)
Intercompany loan and interest conversion to Equity		(7,036,454)
Repayment - Import finance facilities	(126,567)	(53,857,607)
Accrued interest on intercompany loan	1,008,286	4,778,633
Import finance facilities/Accrued interest on short term loan	112,495,166	1,631,169
Exchange (loss)/gain on Intercompany loan	(112,720,695)	25,769,503
Exchange (loss)/gain on Import finance facilities	(358)	3,062,370
Balance, end of the period	34,934,961	32,811,040

21a Related Parties

(i) Amount due from related parties

In thousands of naira	Un-audited 31 March 2025	Audited 31 December 2024
Cadbury Ghana Limited	-	167,906
Mondelez South Africa (Pty) Limited	217,372	272,052
Mondelez Europe Services	43,198	95,099
Mondalez India Foods Pvt Ltd		-
Mondelez Europe GmbH CH - Switzerland	45,359	40,688
	305,929	575,745
Impairment provision	(1,235)	(1,235)
	304,694	574,510

Notes to the financial information (Continued)

(ii) Amounts due to related parties

In thousands of naira	Un-audited 31 March 2025	Audited 31 December 2024
Mondelez Egypt Foods SAE (MEF)	205,228	-
Cadbury Ghana Limited	2,855,296	1,978,841
Mondelez South Africa (Pty) Ltd	346,220	348,259
Cadbury Schweppes Overseas Ltd		-
Reading Scientific Services	4,755	4,633
Mondelez Pakistan Limited (MP)	279,018	280,661
Mondelez India Foods Pvt Ltd	1,008,109	1,014,605
Mondelez UK R&D Limited		-
Mondelēz International AMEA Pte Ltd	5,060,243	5,603,397
Mondelez Europe GmbH CH - Switzerland		-
Mondelez Global LLC	38,276	38,502
CS Business services (India) Pvt Ltd	23,206	23,342
Mondelez Bahrain Biscuits W.L.L.	-	-
	9,820,351	9,292,240

21b Related Parties

(b) Parent and Ultimate holding companies

The Company is a subsidiary of Mondelēz International incorporated in the United States of America. Mondelēz International, through Cadbury Schweppes Overseas Limited held 79.39% of the issue and fully paid share capital of the Company as at 31st March 2025 (2024:79.39%). Amount due to Cadbury Schweppes Overseas Ltd at the end of the period was NIL for Dividend (2024: NIL)

(c) Related party transactions

The Company entered into the following transactions with the under-listed related parties during the period:

(i) Mondelēz International AMEA PTE Ltd (MIAPL)

The Company has the exclusive rights to manufacture, distribution and marketing of Mondelēz's international brands in Nigeria and also provide services. In consideration for this, royalties, technical know-how and management services are paid to Mondelēz International AMEA PTE Ltd.

The Company made an accrual of ₦144.8 million & ₦598.7 million (2024: ₦519.4 million & ₦1,727.9 million) for the period on royalties and technical know-how and management service fees respectively. Amount due to MIAPL at the end of the period was ₦5,060.2million (2024: ₦5,603.4 million).

(ii) Cadbury Ghana Limited (CGL)

The Company sells confectionery to CGL and in turn purchases 3-in-1 Hot chocolate from CGL. Sales during the period is NIL (FY2024: N541 million), Purchases during the period was N8,044.2 million (FY2024: N21,941.7 million). The net amount due to CGL at the end of the period was N2,855.3 million (FY2024: N1,978.8 million) while due from is NIL (FY2024: N167.9 million). The Company and CGL are subsidiaries of the same parent company

(iii) Mondelez Pakistan Limited (MP)

The Company shares the same parent company with MP. Amount due to MP at the end of the period was N279 million (2024: N280.6million) as a result of FX devaluation in Nigeria.

(iv) Mondelēz South Africa (Pty) Limited (KFSA)

The Company shares the same parent company with KFSA. Transactions during the period amounted to N53.5 million (FY2024:N228.5 million) representing mainly salary recharges to/from KFSA. The net amount due to KFSA at the end of the period was N346.2million (2024: N348.2 million).

(v) Mondelez Eygpt Foods SAE (MEF)

The Company purchases certain Gum product from MEF which it sells and market to its consumers. Transactions during the period is N 205.7 million (2024: N801.7 million). Amounts due to MEF at the end of the period is 205.2 (2024: NIL).

(vi) Mondelez Europe Services (MES)

The Company shares the same parent company with MES. Transactions during the period amounted to N50.9million (2024: N257.8million) representing mainly research, development and quality (RD&Q) recharges from the company to MES. Amount due from MES at the end of the period is N43.2 million(2024: N95.1 million).

(vii) Reading Scientific Services (RSS)

The Company shares the same parent company with RSS. Transactions during the period is NIL (2024: N4.6 million) representing mainly research, development and quality (RD&Q) recharges from RSS to the company. Amount due to RSS at end of the period is N4.8 million (2024: 4.6 million).

(viii) Mdlz India Foods Pvt Ltd (MIF)

The Company shares the same parent company with MIF. Transactions during the period amounted to N0.5 million (2024: N287.2 million) representing mainly salary recharges to the company for expatriates in its employment. Amount due to MIF at the end of the period was N1,008 million (2024: N1,014.6 million).

Notes to the financial information (Continued)

(ix) Mondelez Europe GmBH CH- Switzerland

The Company shares the same parent company with Mondelez Switzerland.
Transactions during the period is N4.7million (2024: N827.7million). Amount due to Mondelez Switzerland at end of the period is NIL (2024:NIL)

(x) Mondelez Global LLC

Mondelez Global LLC provides application enhancement and information management system service to the company. Transaction during the period was NIL. Amount due to Mondelez Global LCC at the end of the period was N38.2 million (2024: N38.5 million)

(xi) CS Business services (India) Pvt Ltd

Transactions during the period is NIL (2024: N23.3 million). Amount due to CS Business Service (India)PVT Ltd at end of the period was N23.2Million (2024: N23.3 million)

22 Information on reportable segments

(i) Business segments

The Company has three reportable business segments summarized as follows:

Segment	Description
Refreshment Beverages	This includes the manufacturing and sale of Bournvita and 3-in-1 Hot Chocolate.
Confectionary	This includes the manufacturing and sale of Tom Tom, Buttermint, Candy Caramel, Candy Coffee and Clorets gum.
Biscuit	This includes the production and sale of Bournvita Biscuit.
Intermediate Cocoa Products	This includes the manufacturing and sale of cocoa powder, cocoa butter, cocoa liquor and cocoa cake.

Information regarding each reportable business segment is shown below:

Revenue	Un-audited	Un-audited
In thousands of naira	31 March	31 March
	2025	2024
Refreshment beverages	24,637,685	14,135,532
Confectionary	10,966,012	7,813,806
Biscuit	-	(1,312)
Intermediate cocoa products	1,624,436	1,747,532
	37,228,133	23,695,558

Depreciation, amortisation and Impairment	Un-audited	Un-audited
In thousands of naira	31 March	31 March
	2025	2024
Refreshment beverages	327,225	291,365
Confectionary	145,645	161,060
Biscuit	-	(27)
Intermediate cocoa products	21,575	36,020
	494,445	488,418

Net finance (cost)/income	Un-audited	Un-audited
In thousands of naira	31 March	31 March
	2025	2024
Refreshment beverages	(757,150)	(7,884,191)
Confectionary	(337,001)	(4,358,204)
Biscuit	-	732
Intermediate cocoa products	(49,921)	(974,698)
	(1,144,072)	(13,216,361)

Notes to the financial information (Continued)

Profit before taxation *In thousands of naira*	Un-audited 31 March 2025	Un-audited 31 March 2024
Refreshment beverages	5,652,991	(6,735,596)
Confectionary	2,516,095	(3,721,708)
Biscuit	-	625
Intermediate cocoa products	372,719	-
Total per profit or loss account	8,541,805	(10,456,679)

Assets & liabilities by reportable segments are not presented to the Chief Operating Decision Maker (the Board of Directors). Consequently, information on segment assets & liabilities has not been presented.

Revenue from one customer does not represent up to 10% of the Company's total revenue. Therefore, information on major customers is not presented.

All the Company's assets are located in Nigeria.

22 Information on reportable segments (continued)

(ii) Geographical segments

The Company has two reportable geographical segments summarised as follows:

Segment	Description
Domestic sales	This comprises sales within Nigeria.
Export sales	This comprises sales to countries outside of Nigeria mainly in Africa and Europe.

Information regarding the operations of each reportable geographical segment is shown below:

In thousands of naira	Un-audited 31 March 2025	Un-audited 31 March 2024
Domestic sales	35,603,697	21,944,714
Export sales	1,624,436	1,750,844
	37,228,133	23,695,558

23 Events after the reporting period

There are no significant subsequent events, which could have had a material effect on the Company's financial position as at 31 March 2025 and its operating results as at that date, that have not been adequately provided for or disclosed in the financial statements.

24 Other Disclosures

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Nigerian Stock Exchange 2015 (Issuers Rule), Cadbury Nigeria Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.