



**Unilever Nigeria Plc**  
**Unaudited Interim Financial Statements**  
**For the Three Months Ended 31 March 2024**

**Unilever Nigeria Plc**  
**Unaudited Interim Financial Statements for the Three Months Ended 31 March**  
**2024**

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**Statement of Profit or Loss and Other Comprehensive Income**  
**For three months ended 31 March**

	Note	2024 N'000	2023 N'000
Revenue	7	32,315,734	20,476,096
Cost of sales	8	<u>(18,814,597)</u>	<u>(10,751,465)</u>
<b>Gross profit</b>		13,501,137	9,724,631
Selling and distribution expenses		(1,400,122)	(908,588)
Marketing and administrative expenses	9	(8,287,207)	(3,917,358)
Impairment write back / (loss) on trade & other receivables		3,884	(262,756)
Other income / (loss)	10	<u>25,314</u>	<u>22,649</u>
<b>Operating profit</b>		3,843,006	4,658,579
Finance income	11	1,999,739	236,397
Finance costs	11	<u>(1,483,462)</u>	<u>(396,272)</u>
Net finance (costs) / Income	11	516,277	(159,875)
<b>Profit before taxation</b>		<u>4,359,283</u>	<u>4,498,704</u>
Taxation		<u>(1,002,855)</u>	<u>(1,678,354)</u>
<b>Profit from continuing operations</b>		3,356,428	2,820,350
<b>Discontinued operations</b>			
Loss from discontinued operations	24.1	<u>-</u>	<u>(150,094)</u>
<b>Profit for the period</b>		<u><u>3,356,428</u></u>	<u><u>2,670,256</u></u>
<b>Attributable to:</b>			
Equity holders		<u><u>3,356,428</u></u>	<u><u>2,670,256</u></u>
<b>Earnings per share for profit attributable to equity holders:</b>			
Basic and diluted earnings per share (Naira)		<u><u>0.58</u></u>	<u><u>0.49</u></u>

The prior year comparative figures have been restated to reflect the impact of discontinued operations as a single amount in the income statement (note 24.1).

The accompanying notes from page 9-23 form an integral part of these financial statements.

**Statement of Profit or Loss and Other Comprehensive Income (Continued)**

*For three months ended 31 March*

	<b>2024</b>	<b>2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>Other comprehensive income</b>	-	-
<b>Profit for the period</b>	<u>3,356,428</u>	<u>2,670,256</u>
<b>Total comprehensive income</b>	<u><u>3,356,428</u></u>	<u><u>2,670,256</u></u>
<b>Attributable to:</b>		
Equity holders	<u><u>3,356,428</u></u>	<u><u>2,670,256</u></u>

The accompanying notes from page 9-23 form an integral part of these financial statements.

**Statement of Financial Position**  
**As at 31 March 2024**

		31 March 2024	31 December 2023
	Note	N'000	N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	18,729,456	18,770,920
Intangible assets		2,599	2,696
Investment property	13.1	205,463	209,257
Other financial assets	13.2	1,226,025	1,284,516
		<u>20,163,543</u>	<u>20,267,389</u>
<b>Current assets</b>			
Inventories	14	22,583,812	13,021,361
Trade and other receivables	15	13,350,350	12,284,377
Advance and prepayments	16	31,029,446	14,030,577
Cash and cash equivalents	17	38,970,722	56,698,640
		<u>105,934,330</u>	<u>96,034,955</u>
<b>Total assets</b>		<u>126,097,873</u>	<u>116,302,344</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current tax liabilities		2,798,110	1,493,572
Trade and other payables	18	37,529,667	32,519,530
		<u>40,327,777</u>	<u>34,013,102</u>
<b>Non-current liabilities</b>			
Loans and borrowings	20	1,937,657	1,539,968
Unfunded retirement benefit obligations	19	388,355	380,449
Retirement benefit obligations	19	87,294	425,988
Long service award obligations	19	583,109	558,955
Deferred tax liabilities		4,908,149	4,874,779
		<u>7,904,564</u>	<u>7,780,139</u>
<b>Total liabilities</b>		<u>48,232,342</u>	<u>41,793,240</u>

**Statement of Financial Position (continued)**  
**As at 31 March 2024**

	Note	31 March 2024	31 December 2023
		N'000	N'000
<b>Equity</b>			
Ordinary share capital	23	2,872,503	2,872,503
Share premium	23	56,812,810	56,812,810
Retained earnings		18,180,218	14,823,790
<b>Total equity</b>		<u>77,865,531</u>	<u>74,509,103</u>
<b>Total equity and liabilities</b>		<u>126,097,873</u>	<u>116,302,344</u>

The financial statements were approved for issue by the Board of Directors on 18 April 2024 and signed on its behalf by:



Michael Ikpoki  
**Interim Chairman**  
 FRC/2014/NBA/00000005740



Tim Kleinebenne  
**Managing Director**  
 FRC/2024/PRO/DIR/008/723464



Folake Ogundipe  
**National Finance Director**  
 FRC/2019/ICAN/00000019604

The accompanying notes from page 9-23 form an integral part of these financial statements.

**Statement of Changes in Equity**  
**For three months ended 31 March**

	<b>Share capital N'000</b>	<b>Share premium N'000</b>	<b>Retained earnings N'000</b>	<b>Total N'000</b>
Balance at 1 January 2023	2,872,503	56,812,810	7,879,403	67,564,716
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	8,439,895	8,439,895
<b>Other comprehensive income</b>				
Remeasurement on post employment benefit obligations, net of tax			(88,444)	(88,444)
Tax effect			29,187	29,187
	<u>-</u>	<u>-</u>	<u>8,380,638</u>	<u>8,380,638</u>
<b>Transactions with owners</b>				
Dividend declared	<u>-</u>	<u>-</u>	<u>(1,436,251)</u>	<u>(1,436,251)</u>
Balance at 31 December 2023	<u><b>2,872,503</b></u>	<u><b>56,812,810</b></u>	<u><b>14,823,790</b></u>	<u><b>74,509,103</b></u>
Balance at 1 January 2024	2,872,503	56,812,810	14,823,790	74,509,103
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	3,356,428	3,356,428
<b>Other comprehensive income</b>				
Remeasurement on post employment benefit obligations, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>3,356,428</u>	<u>3,356,428</u>
<b>Transactions with owners</b>				
Dividend declared	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March 2024	<u><b>2,872,503</b></u>	<u><b>56,812,810</b></u>	<u><b>18,180,218</b></u>	<u><b>77,865,531</b></u>

The accompanying notes from page 9-23 form an integral part of these financial statements.

**Statement of Cash Flows**  
*For three months ended 31 March*

	Note	2024 N'000	2023 N'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	(16,413,692)	12,078,739
Retirement benefits paid		(66,307)	(73,532)
Long service award obligations paid		(19,096)	(9,369)
Tax paid		(233,445)	-
<b>Net cash flow (utilized) / generated from operating activities</b>		<u>(16,732,539)</u>	<u>11,995,838</u>
<b>Cash flows from investing activities</b>			
Interest received	11	364,152	183,382
Purchase of property, plant and equipment	13	(506,942)	(188,517)
Proceeds from sale of property, plant and equipment		49,313	16,441
<b>Net cash flows from investing activities</b>		<u>(93,477)</u>	<u>11,306</u>
<b>Cash flows from financing activities</b>			
Interest paid on employee benefits		(53,339)	(42,167)
Interest paid on trade obligations with banks		(1,430,123)	-
Cash received from loans and borrowing		-	(154,170)
Cash received from finance lease		-	
Dividend paid		-	
<b>Net cash used in financing activities</b>		<u>(1,483,462)</u>	<u>(196,337)</u>
Net (decrease)/increase in cash and cash equivalents		(18,309,478)	11,810,807
Impact of foreign exchange movement on cash balance		581,561	-
Cash and cash equivalents at the beginning of the period		<u>56,698,640</u>	<u>66,317,782</u>
<b>Cash and cash equivalents at the end of the period</b>	17	<u><u>38,970,722</u></u>	<u><u>78,128,589</u></u>

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**2024**

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**1. General information**

Unilever Nigeria Plc. is incorporated in Nigeria as a public limited liability company under the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 and is domiciled in Nigeria. The Company's shares are listed on the Nigerian Exchange Group. The Company is principally involved in the manufacture and marketing of Food, Beauty and personal care products. It has manufacturing sites in Oregun, Lagos State and Agbara, Ogun State.

**2. Dealings in Unilever Nigeria Plc. Shares**

The Company has adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set out in the rules of the Nigerian Exchange Group.

Having made specific enquiry of all directors, Unilever Nigeria Plc directors have complied with the required standard set out in the rules of the Nigerian Exchange Group and in the Unilever Nigeria Plc code of conduct regarding securities transactions by directors.

**3. Basis of preparation**

These financial statements for the the period ended 31 March 2024 have been prepared in accordance with IAS 1, and other IFRS guidelines. The financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

**4. Significant accounting policies**

The accounting policies adopted are consistent with those of the previous audited financial year.

**5. Estimates**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.

## **6. Financial risk management**

### **Financial risk factors**

Unilever's activities exposes it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by a Treasury Department under policies approved by Board of Directors. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Unilever's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. These policies are mostly Unilever Global Policies adopted for local use.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 31 December 2023. There have been no changes in the risk management structure since year end or in any risk management policy.

### **6.1. Financial risk factors**

#### *(a) Market risk*

##### **(i) Currency risk - Transactions in foreign currency**

Unilever is exposed to foreign exchange risk arising from various currency exposures. The currencies in which these transactions are primarily denominated are US dollars, Pound sterling, Euro and Rand. The currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company manages this risk mainly by hedging through foreign exchange currency contracts.

##### **(ii) Cash flow and fair value interest rate risk**

Unilever's interest rate risk arises from bank overdrafts and bank loans. Overdrafts issued at variable rates expose Unilever to cash flow interest rate risk. Borrowings issued at fixed rates expose Unilever to fair value interest rate risk.

Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

*(b) Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Concentration of credit risk with respect to trade receivables is limited, due to the Company's customer base being diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

*(c) Liquidity risk*

Liquidity risk is the risk that Unilever will face difficulty in meeting its short-term obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict Unilever's ability to raise funds.

Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. Unilever seeks to manage its liquidity requirements by maintaining relationships with different financial institutions through short-term and long-term credit facilities.

Cash flow forecasting is performed in Unilever. Unilever's finance team monitors rolling forecasts of Unilever's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that Unilever does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration Unilever's debt financing plans, covenant compliance and compliance with gearing ratios.

Where current liabilities exceed current assets, the Company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank at N38.9 billion (31 December 2023: N56.6 billion).

**7. Segment reporting**

The Chief Operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team consider the business from a product category perspective. Unilever is segmented into Food Products (FP), Beauty & Wellbeing (B&W) and Personal Care (PC).

**Food** – includes sale of savoury.

**Personal Care** - includes sale of oral care products.

**Beauty & Wellbeing** - includes sales of skin care products.

There are no intersegmental sales and Nigeria is the company's primary geographical segment as it comprises 98% of the company's sales.

**3 months ended 31 March 2024**

	<b>Food Products</b>	<b>Personal Care</b>	<b>Beauty &amp; Wellbeing</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Revenue	18,182,275	11,680,121	2,453,338	32,315,734
Depreciation and amortisation	(307,568)	(197,578)	(41,500)	(546,646)
Operating profit/ (loss)	2,162,247	1,389,007	291,752	3,843,006
Finance income	1,125,142	722,781	151,816	1,999,739
Finance cost	(834,662)	(536,179)	(112,621)	(1,483,462)
<b>Profit before taxation</b>				<b><u>4,359,283</u></b>

**3 months ended 31 March 2023**

	<b>Food Products</b>	<b>Personal Care and Beauty &amp; Wellbeing</b>	<b>Home Care*</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Revenue	13,329,441	7,146,655	4,132,301	24,608,397
Depreciation and amortisation	292,472	156,810	90,670	539,952
Operating profit	2,468,233	2,190,346	(101,805)	4,556,774
Finance income	99,331	49,390	34,661	183,382
Finance cost	(212,086)	(96,510)	(82,950)	(391,546)
<b>Profit before taxation</b>				<b><u>4,348,610</u></b>

\*Home care numbers are included in the 2023 which are now discontinued in 2024.

**Turnover by geographical location**

	<b>Domestic (within Nigeria) N'000</b>	<b>Export (outside Nigeria) N'000</b>	<b>Total N'000</b>
3 Months ended 31 March 2024	31,531,552	784,182	32,315,734
3 Months ended 31 March 2023	<u>24,126,304</u>	<u>482,093</u>	<u>24,608,397</u>

The Company recognises revenue at a point in time when it transfers control over a product or service to a customer. The Company has 87 key distributors, and one key distributor accounted for more than 4.6% of the Company's revenue.

**8. Cost of Sales**

	<b>2024 N'000</b>	<b>2023 N'000</b>
Cost of goods sold	20,229,044	10,172,522
Revaluation (Gain)/Loss (Note 8.1)	(1,179,973)	458,298
Restructuring (Writeback)/ Cost (Note 8.2)	<u>(234,474)</u>	<u>120,645</u>
	<u>18,814,597</u>	<u>10,751,465</u>

8.1. Revaluation (gain)/ loss arising from foreign currencies denominated balances.

8.2. Write back on restructuring cost provision.

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**9. Marketing and administrative expenses**

	<b>2024</b>	<b>2023</b>
	<b>N'000</b>	<b>N'000</b>
Brand and marketing (Note 9.1)	4,008,779	749,494
Overheads	3,365,082	2,202,635
Royalties and Service Fees (Notes 9.2)	913,346	965,229
	<u>8,287,207</u>	<u>3,917,358</u>

9.1 The 2024 brand and marketing is driven by media investment behind brands.

9.2 In previous years, Unilever Nigeria Plc had agreements with Unilever Plc United Kingdom for Technology and Trade Mark licences. In consideration of this, a royalty of 2% of net sales value and 0.5% of net sales value was payable by Unilever Nigeria Plc to Unilever Plc, United Kingdom for Technology and Trade Mark licenses respectively. Effective February 2023, the exclusive intellectual property (IP) rights for Trademark and Technology licenses, previously held by Unilever Plc, are now vested in Unilever Global IP Limited and Unilever IP Holdings B.V. The new agreements executed with Unilever Global IP Limited and Unilever IP Holdings B.V. are pending approval by the National Office for Technology Acquisition and Promotion (NOTAP).

Also, Unilever Nigeria has a central support and management services agreement with Unilever Europe Business Centre B.V for the provision of corporate strategic direction, and expert advice/support on legal, tax, finance, human resources and information technology matters. In consideration of this, a fee of 2% of profit before tax is payable as service fees. The agreement expired on 31 December 2022, renewal is in progress.

**10. Other income**

	<b>2024</b>	<b>2023</b>
	<b>N'000</b>	<b>N'000</b>
Transitional Service Agreement income (Note 10.1)	-	22,649
Rental income	11,383	-
Others	13,931	-
	<u>25,314</u>	<u>22,649</u>

10.1 Subsequent to the disposal of the Tea business in October 2021, Unilever Nigeria entered into a Transitional Service Agreement ("the Agreement") with the new owner (Ekatererra Plant based Ltd) until June 2023. Effective 1st July, 2023, Unilever Nigeria entered into a Manufacturing Services Agreement for production of tea with Ekatererra Plant based Ltd in exchange for a fee. The amount reported represents fees earned on production of tea for Ekatererra Plant based Ltd in 2023.

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**2024**

<b>11</b>	<b>Net Finance income / (cost)</b>		
		<b>2024</b>	<b>2023</b>
	Finance Income (Note 11.1)	1,999,739	236,397
	Finance Cost (Note 11.2)	<u>(1,483,462)</u>	<u>(396,272)</u>
		<u>516,277</u>	<u>(159,875)</u>
<b>11.1</b>	<b>Finance income</b>		
		<b>2024</b>	<b>2023</b>
		<b>N'000</b>	<b>N'000</b>
	Exchange difference on bank balances	1,635,587	87,676
	Interest on call deposits and bank accounts	<u>364,152</u>	<u>148,721</u>
		<u>1,999,739</u>	<u>236,397</u>
<b>11.2</b>	<b>Finance cost</b>		
		<b>2024</b>	<b>2023</b>
		<b>N'000</b>	<b>N'000</b>
	Interest on third-party bank loans	1,430,123	354,105
	Employee benefit charge	<u>53,339</u>	<u>42,167</u>
		<u>1,483,462</u>	<u>396,272</u>

**12. Taxation**

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the period.

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13. Property, plant and equipment (PPE)

	Capital work in-progress N'000	Lease hold land N'000	Buildings N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
<b>Cost</b>							
<b>1 January 2023</b>	1,779,628	433,640	12,952,741	25,909,091	1,436,741	1,383,610	43,895,452
Additions	2,209,979	-	-	35,895	-	-	2,245,874
Disposals	-	-	-	(85,499)	(118,219)	(115,819)	(319,537)
Transfers	(2,223,703)	-	184,642	830,362	403,256	805,443	-
Reclassification to investment properties	-	-	(326,318)	-	-	-	(326,318)
Reclassification to lease receivables	-	-	-	(2,599,280)	(144,075)	-	(2,743,355)
<b>At 31 December 2023</b>	<b>1,765,905</b>	<b>433,640</b>	<b>12,811,065</b>	<b>24,090,569</b>	<b>1,577,703</b>	<b>2,073,234</b>	<b>42,752,116</b>
Additions	506,942	-	-	-	-	-	506,942
Disposals	-	-	-	(7,914)	(16,988)	(130,013)	(154,915)
Transfers	(1,349,647)	-	83,299	575,797	247,741	442,810	-
Reclassification to investment properties	-	-	-	-	-	-	-
Reclassification to lease receivables	-	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>923,200</b>	<b>433,640</b>	<b>12,894,364</b>	<b>24,658,452</b>	<b>1,808,456</b>	<b>2,386,031</b>	<b>43,104,144</b>
<b><u>Depreciation / impairment</u></b>							
<b>1 January 2023</b>	-	3,190	4,146,872	16,131,765	1,176,331	946,725	22,404,883
Depreciation charge for the period	-	49,095	369,499	1,753,740	371,189	265,608	2,809,131
On disposals	-	-	-	(85,428)	(118,040)	(115,522)	(318,990)
Asset write down	-	-	24,099	1,348,977	4,818	1,520	1,379,414
Transfer between classes	-	4,461	(4,461)	-	-	-	-
Reclassification to investment properties	-	-	(115,797)	-	-	-	(115,797)
Reclassification to lease receivables	-	-	-	(2,033,370)	(144,075)	-	(2,177,445)
<b>At 31 December 2023</b>	<b>-</b>	<b>56,746</b>	<b>4,420,213</b>	<b>17,115,684</b>	<b>1,290,224</b>	<b>1,098,330</b>	<b>23,981,197</b>
Depreciation charge for the period	-	1,115	90,514	355,308	10,191	89,421	546,549
On disposals	-	-	-	(7,909)	(15,137)	(130,013)	(153,058)
<b>At 31 March 2024</b>	<b>-</b>	<b>57,861</b>	<b>4,510,727</b>	<b>17,463,083</b>	<b>1,285,279</b>	<b>1,057,738</b>	<b>24,374,687</b>
<b><u>Net book value:</u></b>							
At 1 January 2023	1,779,628	430,450	8,805,869	9,777,326	260,410	436,886	21,490,568
At 31 December 2023	1,765,905	376,894	8,390,852	6,974,886	287,479	974,904	18,770,920
At 31 March 2024	923,200	375,779	8,383,637	7,195,369	523,178	1,328,293	18,729,456

### 13.1 Investment Property

	Factory Building	Total
	N'000	N'000
<b>Cost:</b>		
<b>1 January 2023</b>		-
Reclassification from property, plant and equipment	326,318	326,318
<b>At 31 December 2023</b>	326,318	326,318
Additions	-	-
<b>At 31 March 2024</b>	<b>326,318</b>	<b>326,318</b>
<b>Accumulated depreciation and impairment:</b>		
<b>1 January 2023</b>		
Reclassification from property, plant and equipment	(115,797)	(115,797)
Charge for the year	(1,264)	(1,264)
<b>Closing balance as at 31 December 2023</b>	<b>(117,061)</b>	<b>(117,061)</b>
Charge for the year	(3,794)	(3,794)
<b>Closing balance as at 31 March 2024</b>	<b>(120,855)</b>	<b>(120,855)</b>
Carrying amount:		
<b>At 31 December 2023</b>	<b>209,257</b>	<b>209,257</b>
<b>At 31 March 2024</b>	<b>205,463</b>	<b>205,463</b>

Investment Property primarily comprises factory buildings owned by the Unilever Nigeria Plc, which were utilized for the Home Care and Skin Cleansing business categories now discontinued.

Subsequent to the company's exit from the Home Care and Skin Cleansing categories, the factory buildings have been leased to a third party for a duration of 10 years, with annual rental payments.

Income from operating leases, where the company serves as the lessor, are recognized in the income statement using a straight-line basis over the entire lease term.

### 13.2 Other financial assets

	31 March 2024	31 December 2023
	N'000	N'000
Net investment in lease (See note 13.2.a)	406,559	406,559
Other non current receivables	913,076	971,567
Less impairment	(93,610)	(93,610)
	<b>1,226,025</b>	<b>1,284,516</b>

**13.2.a** The Company entered into Finance Lease contract for its Plant and Machinery with a third party. These plant and machineries were previously used in the Home Care and Skin Cleansing business categories. The lease term is for a period of 10 years after which ownership transfers to the lessee.

<b>14. Inventories</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Raw and packaging materials (Note 14.1)	16,552,883	9,663,241
Work in progress	306,242	193,391
Finished goods	4,817,523	2,173,688
Engineering spares and other inventories	907,164	829,238
Right to recover returned goods	-	161,803
	<u>22,583,812</u>	<u>13,021,361</u>
14.1	Increase in raw and packaging materials is driven by build up stocks to leverage favorable pricing opportunities for raw and packaging materials.	
<b>15. Trade and other receivables</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Trade receivables: gross	8,570,613	8,309,456
Less: rebate accruals	(803,761)	(707,697)
Less impairment	<u>(1,254,972)</u>	<u>(1,258,856)</u>
Trade receivables: net	6,511,880	6,342,903
Cash with registrar	411,990	419,455
Interest receivable	15,772	304,552
Other receivables	931,810	452,446
Due from related parties (Note 22 (ii))	5,478,898	4,765,021
	<u>13,350,350</u>	<u>12,284,377</u>
<b>16. Advance and prepayments</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Advances and prepayments (Note 16.1)	27,003,205	12,524,790
Deposit for imports (Note 16.2)	<u>4,026,241</u>	<u>1,505,787</u>
	<u>31,029,446</u>	<u>14,030,577</u>
16.1	An amount of N17.9 billion is included in advances and prepayments, representing advance payments made to suppliers. This aims to leverage favorable pricing opportunities for raw and packaging materials.	
16.2	Deposit for imports represents foreign currencies purchased for funding letters of credit in respect of imported raw materials.	
<b>17. Cash and cash equivalents</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Cash at bank and in hand	36,048,106	25,609,620
Fixed deposit	2,922,616	31,089,019
Cash and bank balances	<u>38,970,722</u>	<u>56,698,640</u>
<b>18. Trade and other payables</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Trade payables	21,509,404	12,037,626
Trade finance facility (Note 18.2)	1,999,953	2,022,651
Amount due to related companies (Note 22)	1,857,517	4,986,002
Dividend payable (Note 18.1)	3,681,575	3,689,039
Accrued liabilities	4,689,980	5,283,543
Accrued brand and marketing expenses	1,774,600	1,062,994
Accrued shipping and freight charges	863,298	736,513
	<u>36,376,327</u>	<u>29,818,368</u>

**18. Trade and other payables (continued)**

	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
<i>Other payables:</i>		
Refund liabilities	204,218	204,218
Statutory deductions	27,363	1,448,533
Non trade payables	<u>921,759</u>	<u>1,048,411</u>
	<b><u>1,153,340</u></b>	<b><u>2,701,162</u></b>
<b>Total trade and other payables</b>	<b><u>37,529,667</u></b>	<b><u>32,519,530</u></b>
	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
18.1 Dividend payable		
As at 1 January	3,689,040	8,543,166
Dividend declared	-	1,436,251
Withholding tax payable	-	(115,223)
Cash paid to registrar in maintaining statutory minimum balance	-	(208,811)
Dividend unclaimed by shareholders	(7,465)	169,644
Dividend paid	<u>-</u>	<u>(6,135,987)</u>
As at period/ year end	<b><u>3,681,575</u></b>	<b><u>3,689,040</u></b>

18.2 The Company is involved in trade financing arrangements with some local banks where the banks agree to pay amounts to foreign vendors in respect of invoices owed by the Company and receive settlement from the Company at a later date. The principal purpose of the arrangement is to facilitate efficient payment processing to foreign vendors in view of the challenges being experienced with sourcing foreign currency in the Nigerian market. The arrangement enables the Company settle its foreign obligations in a timely manner to facilitate receipt of key input materials required in the production of finished goods.

**19. Retirement benefit obligations**

The amounts recognised in the statement of financial position are determined as follows:

	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Present value of funded retirement benefit obligations	(1,592,495)	(1,561,320)
Fair value of plan assets	<u>1,505,201</u>	<u>1,135,332</u>
Retirement benefit deficit	(87,294)	(425,988)
Present value of unfunded retirement benefit obligations	(388,355)	(380,449)
Long service award obligations	<u>(583,109)</u>	<u>(558,955)</u>
Net liability in the statement of financial position	<b><u>(1,058,758)</u></b>	<b><u>(1,365,392)</u></b>

**20 Loans and borrowings**

Loans and borrowings relate to investment from Wecyclers outcomes partnership for the innovative "Development Impact Bond" structured by French investment bank Societe Generale which will allow Wecyclers to expand plastic waste collection in Nigeria.

**21 Cash flows from operating activities**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>N'000</b>	<b>N'000</b>
Profit before tax	4,359,283	4,498,704
Loss before tax - discontinued operations (Note 24.1)	-	(150,094)
Adjustment for non-cash items:		
- Depreciation of property, plant and equipment	546,549	539,856
- Depreciation of Investment properties	3,793	-
- Amortisation of intangible assets	97	96
- Loss on disposal of property, plant and equipment	1,856	231,415
- Assets held for sales	-	-
- Net impairment charge on receivables	(3,884)	262,756
- Impairment losses on property, plant and equipment	-	-
- Interest on call deposits and bank accounts - continuing operation	(364,152)	(148,721)
- Interest on call deposits and bank accounts - discontinued operation	-	(34,661)
- Employee benefit charge	53,339	42,167
- Interest expense on trade obligations with banks	1,430,123	-
- Net change in retirement benefit obligations	(264,481)	84,976
- Long service award obligations	43,250	34,003
- Foreign exchange loss on loan and borrowing	397,689	-
- Other employee benefits		
Changes in working capital:		
- (Increase)/decrease in trade and other receivables	(1,065,973)	174,273
- (Increase)/decrease in advance and prepayments	(16,998,869)	985,362
- Increase in inventory	(9,562,451)	(97,798)
- Increase in trade and other payables	5,010,137	5,656,404
Cash flows generated from operating activities	<u>(16,413,692)</u>	<u>12,078,739</u>

**22 Related party transactions**

**(i) Sale of finished goods to related parties**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>N'000</b>	<b>N'000</b>
Unilever Cote D'Ivoire	784,182	482,093
	<u>784,182</u>	<u>482,093</u>

**(ii) Outstanding related party balances as at:**

	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
<i>Receivables from related parties:</i>		
Unilever Cote D'Ivoire	4,654,955	4,380,711
Unilever Ghana Limited	239,930	189,761
Unilever Asia Private Limited	338,033	327,815
Unilever Europe Business Center BV	753,862	543,249
Unilever UK Plc	139,506	-
Unilever Ethiopia Plc	98,376	-
Other related parties	46,236	115,485
Gross receivables	6,270,898	5,557,021
Less impairment	(792,000)	(792,000)
Amount due from related companies (Note 15)	<u>5,478,898</u>	<u>4,765,021</u>

**22 Related party transactions continued**

	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
<i>Payables to related parties:</i>		
Unilever UK Plc	913,346	1,314,425
Unilever Europe IT	83,388	351,639
Unilever Cote D'Ivoire	476,565	945,443
Unilever Ghana Limited	-	33,669
Unilever U.K. Central Resources Limited	54,409	
Unilever Supply Chain Company AG	87,154	
Unilever Industries Private Ltd.	140,256	-
Unilever Global Services, Inc.	64,387	
Unilever Europe Business Center BV	-	2,166,837
Other related parties	38,010	173,989
Amount due to related companies per note 17	1,857,517	4,986,002
Unilever Overseas Holding (Dividend payable)	-	-
<b>Total amount due to related parties</b>	<b>1,857,516</b>	<b>4,986,002</b>

**23 Share capital and share premium**

	<b>Number of ordinary shares (thousands)</b>	<b>Ordinary shares N'000</b>	<b>Share premium N'000</b>
Balance as at 31 December 2023 and 31 March 2024	5,745,005	2,872,503	56,812,810

The share capital of the Company is Two Billion, Eight Hundred and Seventy-Two Million, Five Hundred and Two Thousand, Seven Hundred and Eight Naira, Fifty Kobo (N2,872,502,708.50) divided into Five Billion, Seven Hundred and Forty-Five Million, Five Thousand, Four Hundred and Seventeen (5,745,005,417) Ordinary shares of 50 Kobo each

**(a) Shareholding Pattern as at 31 March, 2024**

<b>Shareholders</b>	<b>Number of Ordinary Shares</b>	<b>Percentage Holdings</b>
Unilever Overseas Holdings BV	4,364,161,812	75.96
Stanbic Nominees Limited	252,259,044	4.39
Free float	1,128,584,561	19.64
<b>Total</b>	<b>5,745,005,417</b>	<b>100.00</b>
Total Free Float	1,380,843,605	24.04

**Compliance with Free float Requirements**

Unilever Nigeria Plc as at 31 March, 2024 is compliant with the Free float requirement for the Main Board of the Nigerian Exchange Group.

**24 Discontinued Operations**

On the 17th of March, 2023, Unilever Nigeria Plc announced its intention to exit the Home care business categories in Nigeria. The Company exited homecare business category in September 2023. All production of Home Care products ceased in June 2023 and sales ceased in September 2023, following a strategic decision to place greater focus on the Company's margin accretive products. The business categories have been evaluated by management for reporting in line with IFRS 5, Non-current assets held for Sale and Discontinued Operations. The Home care segment does not meet the requirement for a disposal group or held for sale, as the assets were not sold but leased out. However, it represents a separate major line of business and has been reported as discontinued operations. The home care segment was not previously classified as a discontinued operation. The comparative statement of profit or loss and OCI has been re-presented to show the discontinued operation separately from continuing operations. The financial information relating to the discontinued operations for the period ended 31st March 2024 is set out below:

**24.1 Results of Discontinued Operations**

*Income Statement*

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>N'000</b>	<b>N'000</b>
Turnover	-	4,132,301
Cost of sales	-	(3,256,679)
Gross Profit	<u>                    </u>	<u>875,622</u>
		-
Selling and distribution expenses	-	(349,365)
Marketing and administrative expenses	-	(631,814)
Other income	-	3,752
<b>Operating loss</b>	<u>                    </u>	<u><b>(101,805)</b></u>
Finance income	-	34,661
Finance cost	-	(82,950)
<b>Loss before taxation</b>	<u>                    </u>	<u><b>(150,094)</b></u>
Taxation	-	-
<b>Loss for the year from discontinued operations (net of tax)</b>	<u>                    </u>	<u><b>(150,094)</b></u>
<b>Earnings per share for profit attributable to equity holders:</b>		
Basic and diluted earnings per share (Naira) - discontinued operations	<u>                    </u>	<u><b>(0.03)</b></u>